



\$1,246,177,556

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-016

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						
AG	\$400,000,000	2.5%	SEQ	FIX	38378DCP8	October 2038
AI	174,285,713	3.5	NTL (SEQ)	FIX/IO	38378DCQ6	October 2038
AJ	20,000,000	3.0	SEQ	FIX	38378DCR4	October 2038
DJ	200,000,000	2.5	SEQ	FIX	38378DCS2	October 2038
VA(1)	44,582,000	3.5	AD/SEQ	FIX	38378DCT0	May 2023
VB(1)	17,570,000	3.5	SEQ/AD	FIX	38378DCU7	October 2026
VZ	92,848,000	3.5	SEQ	FIX/Z	38378DCV5	February 2042
Security Group 2						
NA(1)	41,591,000	4.5	SC/PAC/AD	FIX	38378DCW3	May 2039
NZ	7,704,222	4.5	SC/SUP	FIX/Z	38378DCX1	May 2039
Security Group 3						
MA(1)	43,289,000	4.5	SC/PAC/AD	FIX	38378DCY9	May 2039
MZ	8,035,762	4.5	SC/SUP	FIX/Z	38378DCZ6	May 2039
Security Group 4						
IA	32,423,035	5.0	NTL (SC/PT)	FIX/IO	38378DDA0	November 2038
Security Group 5						
AF	26,674,733	(5)	SUP	FLT	38378DDB8	February 2042
GB(1)	182,770,000	3.5	PAC	FIX	38378DDC6	April 2038
GC(1)	26,845,000	3.5	PAC	FIX	38378DDD4	December 2039
SA(1)	22,864,267	(5)	SUP	INV	38378DDE2	February 2042
SI(1)	3,810,465	(5)	NTL (SUP)	INV/IO	38378DDF9	February 2042
TI	26,674,733	(5)	NTL (SUP)	INV/IO	38378DDG7	February 2042
VC(1)	10,993,000	3.5	AD/PAC	FIX	38378DDH5	May 2023
VD(1)	6,960,000	3.5	PAC/AD	FIX	38378DDJ1	September 2028
ZP(1)	22,893,000	3.5	PAC	FIX/Z	38378DDK8	February 2042
Security Group 6						
CM	9,000	4.0	SC/SUP	FIX	38378DDL6	September 2040
VG(1)	8,327,000	4.0	SC/PAC/AD	FIX	38378DDM4	January 2025
VH(1)	3,714,000	4.0	SC/PAC/AD	FIX	38378DDN2	February 2029
ZG(1)	12,410,000	4.0	SC/PAC	FIX/Z	38378DDP7	September 2040
Security Group 7						
ES(1)	32,671,801	(5)	NTL (PT)	INV/IO	38378DDQ5	February 2042
FE(1)	32,671,801	(5)	PT	FLT	38378DDR3	February 2042
QP	11,000,000	2.0	PAC	FIX	38378DDS1	February 2042
QT	63,000	2.0	PAC	FIX	38378DDT9	February 2042
SD(1)	32,671,801	(5)	NTL (PT)	INV/IO	38378DDU6	February 2042
YA	2,362,771	2.0	SUP	FIX	38378DDV4	February 2042
Residual						
RR	0	0.0	NPR	NPR	38378DDW2	February 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 IA 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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 29, 2012.

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 2, 3, 4 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-36
Risk Factors	S-9	Increase in Size	S-36
The Trust Assets	S-11	Legal Matters	S-36
Ginnie Mae Guaranty	S-13	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income		Exhibit B: Cover Pages, Terms Sheets,	
Tax Consequences	S-33	and Schedule I, if applicable, from	
ERISA Matters	S-35	Underlying Certificate Disclosure	
Legal Investment Considerations	S-36	Documents	B-1

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 29, 2012

Distribution Dates: For the Group 1, 2, 3, 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 March 2012. For the Group 4 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 March 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	3.50	30
6	Underlying Certificates	(1)	(1)
7A	Ginnie Mae I	5.65	30
7B	Ginnie Mae I	5.75	30
7C	Ginnie Mae I	5.79	30
7D	Ginnie Mae I	5.80	30
7E	Ginnie Mae I	5.90	30
7F	Ginnie Mae I	5.95	30
7G	Ginnie Mae I	5.45	30
7H	Ginnie Mae I	4.75	30

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

⁽²⁾ The Group 7 Trust Assets consist of eight subgroups, Subgroup 7A through Subgroup 7H, respectively (each, a “Subgroup”).

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$775,000,000	357	3	3.90%
Group 5 Trust Assets			
\$300,000,000	357	3	3.90%
Subgroup 7A Trust Assets			
\$ 1,986,570	239	113	6.15%
Subgroup 7B Trust Assets			
\$ 1,856,564	232	111	6.25%
Subgroup 7C Trust Assets			
\$ 2,437,201	236	116	6.29%
Subgroup 7D Trust Assets			
\$ 1,936,996	230	115	6.30%
Subgroup 7E Trust Assets			
\$ 1,738,894	234	115	6.40%
Subgroup 7F Trust Assets			
\$ 1,612,730	243	113	6.45%
Subgroup 7G Trust Assets			
\$ 11,581,099	180	169	5.95%
Subgroup 7H Trust Assets			
\$ 22,947,518	348	11	5.25%

¹ As of February 1, 2012.

² The Mortgage Loans underlying the Group 1 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 and 5 Trust Assets, Mortgage Rates 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 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.80%	1.05000000%	0.80000000%	6.00000000%	0	0.00%
DS	6.29997426% – (LIBOR x 1.16665594)	6.00831028%	0.58336000%	6.29997426%	0	4.90%
ES	6.10% – LIBOR	0.05000000%	0.00000000%	0.05000000%	0	6.10%
FD	LIBOR + 0.45%	0.70350000%	0.45000000%	6.50000000%	0	0.00%
FE	LIBOR + 0.40%	0.65350000%	0.40000000%	6.50000000%	0	0.00%
SA	5.40002759% – LIBOR	5.15002759%	0.50002759%	5.40002759%	0	4.90%
SD	6.05% – LIBOR	5.79650000%	0.00000000%	6.05000000%	0	6.05%
SE	6.10% – LIBOR	5.84650000%	0.00000000%	6.10000000%	0	6.10%
SI	5.40002759% – LIBOR	5.15002759%	0.50002759%	5.40002759%	0	4.90%
TI	5.20% – LIBOR	0.30000000%	0.00000000%	0.30000000%	0	5.20%

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

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

SECURITY GROUP 1

The Group 1 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 1 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AG, AJ and DJ, pro rata, until retired
 2. Sequentially, to VA, VB and VZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the NZ Accrual 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 NZ, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

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

SECURITY GROUP 5

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

- The ZP Accrual Amount, sequentially, to VC, VD and ZP, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GB, GC, VC, VD and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to AF and SA, pro rata, until retired
 3. Sequentially, to GB, GC, VC, VD and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The ZG Accrual Amount, sequentially, to VG, VH and ZG, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to VG, VH and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CM, until retired
 3. Sequentially, to VG, VH and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 7D, Subgroup 7E, Subgroup 7F, Subgroup 7G and Subgroup 7H Principal Distribution Amounts will be allocated as follows:

- 81.1111111111% of the Subgroup 7A Principal Distribution Amount to FE, until retired
- 83.3333335129% of the Subgroup 7B Principal Distribution Amount to FE, until retired
- 84.2221876653% of the Subgroup 7C Principal Distribution Amount to FE, until retired
- 84.4444443871% of the Subgroup 7D Principal Distribution Amount to FE, until retired
- 86.6666668584% of the Subgroup 7E Principal Distribution Amount to FE, until retired
- 87.7777780534% of the Subgroup 7F Principal Distribution Amount to FE, until retired
- 76.666666954% of the Subgroup 7G Principal Distribution Amount to FE, until retired
- 61.111111014% of the Subgroup 7H Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 7D, Subgroup 7E, Subgroup 7F, Subgroup 7G and Subgroup 7H Principal Distribution Amounts in the following order of priority:
 1. Sequentially, to QP and QT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until retired

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

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

	<u>Structuring Ranges</u>
PAC Classes	
GB, GC, VC, VD and ZP (in the aggregate)	115% PSA through 200% PSA
MA	200% PSA through 295% PSA
NA	200% PSA through 310% PSA
QP and QT (in the aggregate)	175% PSA through 300% PSA
VG, VH and ZG (in the aggregate)	105% PSA through 190% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$171,428,571	28.5714285714% of AG and DJ (in the aggregate)(SEQ Classes)
	<u>2,857,142</u>	14.2857142857% of AJ (SEQ Class)
	<u>\$174,285,713</u>	
ES	\$ 32,671,801	100% of FE (PT Class)
IA.	32,423,035	100% of Group 4 Trust Assets
IG	104,440,000	57.1428571429% of GB (PAC Class)
IP	119,780,000	57.1428571429% of GB and GC (in the aggregate)(PAC Classes)
IV.	44,582,000	100% of VA (AD/SEQ Class)
MI	35,418,272	81.8181818182% of MA (SC/PAC/AD Class)
NI.	31,193,250	75% of NA (SC/PAC/AD Class)
SD	32,671,801	100% of FE (PT Class)
SE	32,671,801	100% of FE (PT Class)
SI	3,810,465	16.665900231% of SA (SUP Class)
TI.	26,674,733	100% of AF (SUP Class)
WI	17,570,000	100% of VB (SEQ/AD Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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 classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4 and 6 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates

included in trust asset group 6 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, the principal entitlements of and the reductions in notional balances of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher

balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4 and 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 5 and 7)

The Group 7 Trust Assets are either:

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

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

The Group 1 and 5 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 2, 3, 4 and 6)

The Group 2, 3, 4 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 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:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 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 7 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.

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 MZ, NZ, VZ, ZG and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 5 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4, 5 and 6, 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 2012-016. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved 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 Group 2, 3, 4 and 6 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4 and 6 securities*" in this Supplement.

Accretion Directed Classes

Classes MA, NA, VA, VB, VC, VD, VG and VH are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes MA, NA, VB, VD, VG and VH 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. Classes VA, VB, VC, VD, VG and VH will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Range, if applicable. Classes MA and NA are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range, if applicable.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes VA, VB, VC, VD, VG and VH, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations— Decrement Tables"* in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	May 2023	203% PSA
VB	13.0	October 2026	138% PSA
VC	6.0	May 2023	257% PSA
VD	14.0	September 2028	70% PSA
VG	7.0	January 2025	72% PSA
VH	15.0	February 2029	32% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
GB, GC, VC, VD and ZP (in the aggregate)	115% PSA through 200% PSA
MA	200% PSA through 301% PSA
NA	200% PSA through 310% PSA
QP and QT (in the aggregate)	175% PSA through 300% PSA
VG, VH and ZG (in the aggregate)	104% PSA through 190% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective

Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 5 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 and 5 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, 3, 5 and 6 Securities are always received on the 20th day of the month, and distributions on the Group 4 and 7 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in March 2012.

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

5. The Closing Date for the Securities is February 29, 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	Classes AG, AI, AJ and DJ					Classes AV, BV, CV, DV, EV, GV, HV, IV, JV, KV, LV, MV, NV, OV, PV, QV, TV, UV, VA and WV					Classes VB, WA, WB, WC, WD, WE, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WT, WU and WY					Class VZ					
	0%	100%	200%	300%	400%	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	100	100	100	100	100
February 2013	98	95	93	91	88	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104	104
February 2014	96	88	81	74	67	85	85	85	85	85	100	100	100	100	100	107	107	107	107	107	107
February 2015	94	79	66	55	44	77	77	77	77	77	100	100	100	100	100	111	111	111	111	111	111
February 2016	92	71	54	39	26	69	69	69	69	69	100	100	100	100	100	115	115	115	115	115	115
February 2017	90	63	43	26	13	60	60	60	60	60	100	100	100	100	100	119	119	119	119	119	119
February 2018	87	56	33	16	3	51	51	51	51	51	100	100	100	100	100	123	123	123	123	123	123
February 2019	85	49	25	8	0	42	42	42	42	0	100	100	100	100	59	128	128	128	128	128	128
February 2020	82	42	18	1	0	33	33	33	33	0	100	100	100	100	0	132	132	132	132	132	103
February 2021	80	37	11	0	0	23	23	23	0	0	100	100	100	7	0	137	137	137	137	137	76
February 2022	77	31	6	0	0	13	13	13	0	0	100	100	100	0	0	142	142	142	110	56	56
February 2023	74	26	1	0	0	2	2	0	0	0	100	100	100	0	0	147	147	147	87	41	41
February 2024	70	21	0	0	0	0	0	0	0	0	78	78	0	0	0	152	152	149	69	30	30
February 2025	67	17	0	0	0	0	0	0	0	0	50	50	0	0	0	158	158	126	54	22	22
February 2026	64	12	0	0	0	0	0	0	0	0	20	20	0	0	0	163	163	106	42	16	16
February 2027	60	8	0	0	0	0	0	0	0	0	0	0	0	0	0	167	167	89	33	11	11
February 2028	56	5	0	0	0	0	0	0	0	0	0	0	0	0	0	167	167	74	26	8	8
February 2029	52	1	0	0	0	0	0	0	0	0	0	0	0	0	0	167	167	62	20	6	6
February 2030	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	156	51	15	4	4
February 2031	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	137	42	12	3	3
February 2032	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	119	34	9	2	2
February 2033	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	102	27	7	1	1
February 2034	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	86	22	5	1	1
February 2035	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	72	17	4	1	1
February 2036	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	59	13	3	0	0
February 2037	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	46	10	2	0	0
February 2038	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	35	7	1	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	150	25	4	1	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102	15	3	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	6	1	0	0	0
February 2042	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)	16.2	7.5	4.8	3.6	2.9	6.0	6.0	6.0	5.6	4.9	13.0	13.0	11.6	8.8	7.1	28.4	22.7	17.0	13.1	10.5	10.5

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NL, NM, NO, NP, NQ, NT, NU, NV, NX and NY					Class NZ				
	0%	200%	250%	310%	500%	0%	200%	250%	310%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	97	84	84	84	82	105	100	81	59	0
February 2014	95	70	70	70	56	109	100	68	31	0
February 2015	92	58	58	58	39	114	100	59	14	0
February 2016	89	48	48	48	26	120	100	54	4	0
February 2017	85	39	39	39	18	125	100	51	0	0
February 2018	82	31	31	31	12	131	100	50	0	0
February 2019	78	24	24	24	8	137	96	47	0	0
February 2020	74	19	19	19	6	143	91	44	0	0
February 2021	70	15	15	15	4	150	85	40	0	0
February 2022	66	12	12	12	2	157	77	36	0	0
February 2023	61	9	9	9	2	164	70	31	0	0
February 2024	56	7	7	7	1	171	63	27	0	0
February 2025	51	6	6	6	1	179	55	24	0	0
February 2026	45	4	4	4	0	188	48	20	0	0
February 2027	40	3	3	3	0	196	42	17	0	0
February 2028	33	2	2	2	0	205	36	14	0	0
February 2029	27	2	2	2	0	215	30	12	0	0
February 2030	20	1	1	1	0	224	25	10	0	0
February 2031	12	1	1	1	0	235	21	8	0	0
February 2032	4	0	0	0	0	246	17	6	0	0
February 2033	0	0	0	0	0	232	13	5	0	0
February 2034	0	0	0	0	0	196	9	3	0	0
February 2035	0	0	0	0	0	157	6	1	0	0
February 2036	0	0	0	0	0	115	3	0	0	0
February 2037	0	0	0	0	0	70	0	0	0	0
February 2038	0	0	0	0	0	22	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.3	4.9	4.9	4.9	3.1	23.7	14.3	7.6	1.6	0.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML, MN, MO, MP, MQ, MT, MU, MW, MX and MY					Class MZ				
	0%	200%	250%	295%	500%	0%	200%	250%	295%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	97	84	84	84	82	105	100	82	65	0
February 2014	94	70	70	70	56	109	100	68	40	0
February 2015	91	58	58	58	39	114	100	60	25	0
February 2016	88	47	47	47	26	120	100	54	17	0
February 2017	84	38	38	38	18	125	100	52	13	0
February 2018	81	30	30	30	12	131	100	50	13	0
February 2019	77	24	24	24	8	137	97	49	13	0
February 2020	73	18	18	18	6	143	93	46	13	0
February 2021	69	14	14	14	4	150	87	43	13	0
February 2022	64	11	11	11	2	157	81	40	13	0
February 2023	59	8	8	8	2	164	75	37	13	0
February 2024	54	6	6	6	1	171	68	34	13	0
February 2025	49	4	4	4	1	179	62	31	13	0
February 2026	43	3	3	3	0	188	56	29	13	0
February 2027	37	1	1	1	0	196	50	26	13	0
February 2028	31	0	0	0	0	205	44	24	13	0
February 2029	24	0	0	0	0	215	38	21	11	0
February 2030	17	0	0	0	0	224	30	16	8	0
February 2031	9	0	0	0	0	235	24	12	6	0
February 2032	1	0	0	0	0	246	18	9	4	0
February 2033	0	0	0	0	0	218	14	6	2	0
February 2034	0	0	0	0	0	182	10	4	1	0
February 2035	0	0	0	0	0	144	6	2	0	0
February 2036	0	0	0	0	0	103	3	1	0	0
February 2037	0	0	0	0	0	60	1	0	0	0
February 2038	0	0	0	0	0	14	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	11.9	4.7	4.7	4.7	3.1	23.4	15.0	8.4	3.8	0.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IA				
	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100
February 2013	97	88	84	84	83
February 2014	94	76	69	68	48
February 2015	91	65	55	47	23
February 2016	88	54	42	29	6
February 2017	85	45	31	15	0
February 2018	81	35	20	5	0
February 2019	78	27	11	0	0
February 2020	74	19	3	0	0
February 2021	69	11	0	0	0
February 2022	65	4	0	0	0
February 2023	60	0	0	0	0
February 2024	55	0	0	0	0
February 2025	50	0	0	0	0
February 2026	45	0	0	0	0
February 2027	39	0	0	0	0
February 2028	33	0	0	0	0
February 2029	26	0	0	0	0
February 2030	19	0	0	0	0
February 2031	12	0	0	0	0
February 2032	4	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
Weighted Average Life (years).	12.2	4.7	3.6	3.0	2.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, DS, SA, SI and TI					Classes GB, GD, GE, GH, GJ, GK, GN, GT, GU and IG					Class GC				
	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	96	90	68	98	93	93	93	93	100	100	100	100	100
February 2014	100	100	88	70	4	95	83	83	83	83	100	100	100	100	100
February 2015	100	100	78	48	0	92	70	70	70	53	100	100	100	100	100
February 2016	100	100	70	30	0	90	58	58	58	30	100	100	100	100	100
February 2017	100	100	64	18	0	87	47	47	47	13	100	100	100	100	100
February 2018	100	100	60	9	0	83	37	37	37	0	100	100	100	100	99
February 2019	100	100	57	3	0	80	27	27	27	0	100	100	100	100	34
February 2020	100	100	55	1	0	77	19	19	19	0	100	100	100	100	0
February 2021	100	100	54	0	0	73	11	11	11	0	100	100	100	100	0
February 2022	100	99	53	0	0	69	4	4	4	0	100	100	100	100	0
February 2023	100	96	51	0	0	65	0	0	0	0	100	83	83	83	0
February 2024	100	93	48	0	0	61	0	0	0	0	100	47	47	47	0
February 2025	100	88	45	0	0	57	0	0	0	0	100	16	16	16	0
February 2026	100	83	42	0	0	52	0	0	0	0	100	0	0	0	0
February 2027	100	77	39	0	0	47	0	0	0	0	100	0	0	0	0
February 2028	100	71	35	0	0	42	0	0	0	0	100	0	0	0	0
February 2029	100	65	32	0	0	37	0	0	0	0	100	0	0	0	0
February 2030	100	59	28	0	0	31	0	0	0	0	100	0	0	0	0
February 2031	100	53	25	0	0	25	0	0	0	0	100	0	0	0	0
February 2032	100	47	22	0	0	19	0	0	0	0	100	0	0	0	0
February 2033	100	41	19	0	0	12	0	0	0	0	100	0	0	0	0
February 2034	100	36	16	0	0	5	0	0	0	0	100	0	0	0	0
February 2035	100	30	13	0	0	0	0	0	0	0	88	0	0	0	0
February 2036	100	25	11	0	0	0	0	0	0	0	36	0	0	0	0
February 2037	100	20	9	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	100	15	6	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	100	11	4	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	72	7	3	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	37	3	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	19.7	11.7	3.2	1.3	13.5	5.0	5.0	5.0	3.2	23.7	12.0	12.0	12.0	6.8

PSA Prepayment Assumption Rates

Distribution Date	Class GL					Class GM					Classes IP, PK, PL, PM, PN, PQ, PT, PU, PW and PX				
	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	100	100	100	98	94	94	94	94
February 2014	100	100	100	100	100	100	100	100	100	100	96	85	85	85	85
February 2015	100	100	100	100	100	100	100	100	100	100	93	74	74	74	59
February 2016	100	100	100	100	100	100	100	100	100	100	91	63	63	63	39
February 2017	100	100	100	100	100	100	100	100	100	100	88	54	54	54	24
February 2018	100	100	100	100	100	100	100	100	100	100	86	45	45	45	13
February 2019	100	100	100	100	100	100	100	100	100	74	83	37	37	37	4
February 2020	100	100	100	100	90	100	100	100	100	54	80	29	29	29	0
February 2021	100	100	100	100	67	100	100	100	100	40	77	22	22	22	0
February 2022	100	100	100	100	49	100	100	100	100	30	73	16	16	16	0
February 2023	100	100	100	100	36	100	93	93	93	22	70	11	11	11	0
February 2024	100	100	100	100	26	100	79	79	79	16	66	6	6	6	0
February 2025	100	100	100	100	19	100	67	67	67	12	62	2	2	2	0
February 2026	100	93	93	93	14	100	56	56	56	8	58	0	0	0	0
February 2027	100	78	78	78	10	100	47	47	47	6	54	0	0	0	0
February 2028	100	65	65	65	7	100	39	39	39	4	50	0	0	0	0
February 2029	100	54	54	54	5	100	33	33	33	3	45	0	0	0	0
February 2030	100	45	45	45	4	100	27	27	27	2	40	0	0	0	0
February 2031	100	37	37	37	3	100	22	22	22	2	35	0	0	0	0
February 2032	100	30	30	30	2	100	18	18	18	1	29	0	0	0	0
February 2033	100	24	24	24	1	100	14	14	14	1	24	0	0	0	0
February 2034	100	19	19	19	1	100	11	11	11	1	18	0	0	0	0
February 2035	100	15	15	15	1	95	9	9	9	0	11	0	0	0	0
February 2036	100	11	11	11	0	75	7	7	7	0	5	0	0	0	0
February 2037	88	8	8	8	0	53	5	5	5	0	0	0	0	0	0
February 2038	50	6	6	6	0	30	4	4	4	0	0	0	0	0	0
February 2039	10	4	4	4	0	6	2	2	2	0	0	0	0	0	0
February 2040	2	2	2	2	0	1	1	1	1	0	0	0	0	0	0
February 2041	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.0	18.4	18.4	18.4	10.9	25.1	15.9	15.9	15.9	9.3	14.8	5.9	5.9	5.9	3.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class VC					Class VD					Class ZP				
	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%	0%	115%	150%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104
February 2014	85	85	85	85	85	100	100	100	100	100	107	107	107	107	107
February 2015	77	77	77	77	77	100	100	100	100	100	111	111	111	111	111
February 2016	69	69	69	69	69	100	100	100	100	100	115	115	115	115	115
February 2017	60	60	60	60	60	100	100	100	100	100	119	119	119	119	119
February 2018	51	51	51	51	51	100	100	100	100	100	123	123	123	123	123
February 2019	42	42	42	42	42	100	100	100	100	100	128	128	128	128	128
February 2020	33	33	33	33	0	100	100	100	100	95	132	132	132	132	132
February 2021	23	23	23	23	0	100	100	100	100	0	137	137	137	137	119
February 2022	13	13	13	13	0	100	100	100	100	0	142	142	142	142	87
February 2023	2	2	2	2	0	100	100	100	100	0	147	147	147	147	64
February 2024	0	0	0	0	0	87	87	87	87	0	152	152	152	152	47
February 2025	0	0	0	0	0	69	69	69	69	0	158	158	158	158	34
February 2026	0	0	0	0	0	50	10	10	10	0	163	163	163	163	25
February 2027	0	0	0	0	0	31	0	0	0	0	169	139	139	139	18
February 2028	0	0	0	0	0	12	0	0	0	0	175	116	116	116	13
February 2029	0	0	0	0	0	0	0	0	0	0	178	97	97	97	9
February 2030	0	0	0	0	0	0	0	0	0	0	178	80	80	80	7
February 2031	0	0	0	0	0	0	0	0	0	0	178	65	65	65	5
February 2032	0	0	0	0	0	0	0	0	0	0	178	53	53	53	3
February 2033	0	0	0	0	0	0	0	0	0	0	178	43	43	43	2
February 2034	0	0	0	0	0	0	0	0	0	0	178	34	34	34	2
February 2035	0	0	0	0	0	0	0	0	0	0	178	27	27	27	1
February 2036	0	0	0	0	0	0	0	0	0	0	178	20	20	20	1
February 2037	0	0	0	0	0	0	0	0	0	0	156	15	15	15	0
February 2038	0	0	0	0	0	0	0	0	0	0	89	11	11	11	0
February 2039	0	0	0	0	0	0	0	0	0	0	18	7	7	7	0
February 2040	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
February 2041	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	6.0	5.4	14.0	13.3	13.3	13.3	8.3	26.0	18.9	18.9	18.9	11.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class CM					Class HJ					Class VG				
	0%	105%	150%	190%	400%	0%	105%	150%	190%	400%	0%	105%	150%	190%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	100	100	100	94	94	94	94	94
February 2014	100	100	100	100	100	100	100	100	100	100	88	88	88	88	88
February 2015	100	100	100	100	100	100	100	100	100	100	81	81	81	81	81
February 2016	100	100	100	100	100	100	100	100	100	100	74	74	74	74	74
February 2017	100	100	100	100	100	100	100	100	100	100	67	67	67	67	67
February 2018	100	100	100	100	100	100	100	100	100	100	60	60	60	60	60
February 2019	100	100	100	100	0	100	100	100	100	96	52	52	52	52	39
February 2020	100	100	100	100	0	100	100	100	100	78	44	44	44	44	0
February 2021	100	100	100	100	0	100	100	100	100	57	36	36	36	36	0
February 2022	100	100	100	100	0	100	100	100	100	42	27	27	27	27	0
February 2023	100	100	100	100	0	100	96	96	96	31	18	5	5	5	0
February 2024	100	100	100	100	0	100	81	81	81	22	8	0	0	0	0
February 2025	100	100	100	100	0	100	66	66	66	16	0	0	0	0	0
February 2026	100	100	100	100	0	100	53	53	53	12	0	0	0	0	0
February 2027	100	100	100	100	0	100	43	43	43	8	0	0	0	0	0
February 2028	100	100	100	100	0	100	34	34	34	6	0	0	0	0	0
February 2029	100	100	100	100	0	100	27	27	27	4	0	0	0	0	0
February 2030	100	100	100	100	0	100	21	21	21	3	0	0	0	0	0
February 2031	100	100	100	100	0	100	17	17	17	2	0	0	0	0	0
February 2032	100	100	100	100	0	100	13	13	13	1	0	0	0	0	0
February 2033	100	100	100	100	0	91	10	10	10	1	0	0	0	0	0
February 2034	100	100	100	100	0	50	7	7	7	1	0	0	0	0	0
February 2035	100	100	100	100	0	14	5	5	5	0	0	0	0	0	0
February 2036	100	100	100	100	0	3	3	3	3	0	0	0	0	0	0
February 2037	100	100	100	100	0	2	2	2	2	0	0	0	0	0	0
February 2038	100	100	100	100	0	1	1	1	1	0	0	0	0	0	0
February 2039	100	100	100	100	0	0	0	0	0	0	0	0	0	0	0
February 2040	37	37	37	37	0	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	27.6	27.6	27.7	6.6	22.1	15.3	15.3	15.3	10.3	7.0	6.8	6.8	6.8	5.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class VH					Class ZG				
	0%	105%	150%	190%	400%	0%	105%	150%	190%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	104	104	104	104	104
February 2014	100	100	100	100	100	108	108	108	108	108
February 2015	100	100	100	100	100	113	113	113	113	113
February 2016	100	100	100	100	100	117	117	117	117	117
February 2017	100	100	100	100	100	122	122	122	122	122
February 2018	100	100	100	100	100	127	127	127	127	127
February 2019	100	100	100	100	100	132	132	132	132	132
February 2020	100	100	100	100	55	138	138	138	138	138
February 2021	100	100	100	100	0	143	143	143	143	113
February 2022	100	100	100	100	0	149	149	149	149	83
February 2023	100	100	100	100	0	155	155	155	155	61
February 2024	100	0	0	0	0	161	160	160	160	44
February 2025	97	0	0	0	0	168	130	130	130	32
February 2026	74	0	0	0	0	175	105	105	105	23
February 2027	50	0	0	0	0	182	85	85	85	17
February 2028	25	0	0	0	0	189	68	68	68	12
February 2029	0	0	0	0	0	197	54	54	54	8
February 2030	0	0	0	0	0	197	42	42	42	6
February 2031	0	0	0	0	0	197	33	33	33	4
February 2032	0	0	0	0	0	197	25	25	25	3
February 2033	0	0	0	0	0	180	19	19	19	2
February 2034	0	0	0	0	0	99	14	14	14	1
February 2035	0	0	0	0	0	27	10	10	10	1
February 2036	0	0	0	0	0	7	7	7	7	0
February 2037	0	0	0	0	0	4	4	4	4	0
February 2038	0	0	0	0	0	2	2	2	2	0
February 2039	0	0	0	0	0	1	1	1	1	0
February 2040	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.0	11.6	11.6	11.6	8.0	22.1	16.2	16.2	16.2	11.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes AY, ES, FD, FE, SD and SE					Class QP					Class QT					Class YA					
	0%	175%	250%	300%	500%	0%	175%	250%	300%	500%	0%	175%	250%	300%	500%	0%	175%	250%	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
February 2013	99	89	85	83	73	98	88	88	88	88	100	100	100	100	100	100	100	100	82	70	22
February 2014	97	78	71	67	51	97	75	75	75	64	100	100	100	100	100	100	100	100	63	40	0
February 2015	96	67	58	53	34	95	62	62	62	44	100	100	100	100	100	100	100	100	50	19	0
February 2016	94	58	48	42	23	93	51	51	51	30	100	100	100	100	100	100	100	100	41	7	0
February 2017	93	50	39	33	16	91	42	42	42	20	100	100	100	100	100	100	100	100	37	1	0
February 2018	91	43	32	26	11	89	33	33	33	13	100	100	100	100	100	100	100	100	35	0	0
February 2019	89	37	26	20	7	86	26	26	26	9	100	100	100	100	100	100	100	100	33	0	0
February 2020	87	31	21	16	5	84	20	20	20	6	100	100	100	100	100	100	100	100	31	0	0
February 2021	85	27	17	12	3	81	16	16	16	4	100	100	100	100	100	100	100	100	28	0	0
February 2022	83	22	13	10	2	79	12	12	12	2	100	100	100	100	100	100	100	100	25	0	0
February 2023	81	19	11	7	1	76	9	9	9	1	100	100	100	100	100	100	100	100	22	0	0
February 2024	78	15	8	5	1	73	7	7	7	1	100	100	100	100	100	100	100	100	18	0	0
February 2025	76	12	6	4	1	70	5	5	5	0	100	100	100	100	100	100	100	100	16	0	0
February 2026	73	10	5	3	0	66	4	4	4	0	100	100	100	100	92	100	47	13	0	0	
February 2027	70	8	4	2	0	63	3	3	3	0	100	100	100	100	59	100	40	11	0	0	
February 2028	67	6	3	2	0	59	2	2	2	0	100	100	100	100	39	100	35	9	0	0	
February 2029	64	5	2	1	0	55	1	1	1	0	100	100	100	100	25	100	30	7	0	0	
February 2030	61	4	2	1	0	51	1	1	1	0	100	100	100	100	16	100	25	6	0	0	
February 2031	57	3	1	1	0	47	1	1	1	0	100	100	100	100	10	100	21	5	0	0	
February 2032	53	2	1	0	0	42	0	0	0	0	100	100	100	100	7	100	17	4	0	0	
February 2033	49	2	1	0	0	37	0	0	0	0	100	100	100	100	4	100	14	3	0	0	
February 2034	45	2	1	0	0	32	0	0	0	0	100	77	77	77	3	100	12	2	0	0	
February 2035	40	1	0	0	0	26	0	0	0	0	100	55	55	55	2	100	9	2	0	0	
February 2036	35	1	0	0	0	20	0	0	0	0	100	39	39	39	1	100	7	1	0	0	
February 2037	30	1	0	0	0	14	0	0	0	0	100	26	26	26	1	100	5	1	0	0	
February 2038	25	0	0	0	0	8	0	0	0	0	100	16	16	16	0	100	4	1	0	0	
February 2039	19	0	0	0	0	1	0	0	0	0	100	8	8	8	0	100	2	0	0	0	
February 2040	13	0	0	0	0	0	0	0	0	0	3	3	3	3	0	73	1	0	0	0	
February 2041	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	
February 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)	19.1	6.4	5.1	4.4	2.8	16.8	5.1	5.1	5.1	3.3	27.2	23.7	23.7	23.7	16.1	28.6	14.6	6.0	1.8	0.6	

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 2, 3, 4 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), 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 certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 AI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
100%	200%	296%	300%	400%
18.4%	9.5%	0.1%	(0.3)%	(10.3)%

* 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 IV to Prepayments
Assumed Price 15.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>471%</u>
8.2%	8.2%	6.6%	3.2%	0.0%

**Sensitivity of Class OV to Prepayments
Assumed Price 93.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.2%	1.2%	1.3%	1.5%

**Sensitivity of Class WI to Prepayments
Assumed Price 28.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>337%</u>	<u>400%</u>
8.1%	6.8%	2.0%	0.0%	(3.6)%

**Sensitivity of Class WO to Prepayments
Assumed Price 78.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.9%	2.2%	2.8%	3.6%

SECURITY GROUP 2

**Sensitivity of Class NI to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>310%</u>	<u>500%</u>	<u>556%</u>
18.3%	18.3%	18.3%	4.9%	0.1%

**Sensitivity of Class NO to Prepayments
Assumed Price 95.0%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>250%</u>	<u>310%</u>	<u>500%</u>
1.1%	1.1%	1.1%	1.7%

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

SECURITY GROUP 3

**Sensitivity of Class MI to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>295%</u>	<u>500%</u>	<u>616%</u>
23.2%	23.2%	23.2%	10.3%	0.1%

**Sensitivity of Class MO to Prepayments
Assumed Price 95.0%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>250%</u>	<u>295%</u>	<u>500%</u>
1.1%	1.1%	1.1%	1.7%

SECURITY GROUP 4

**Sensitivity of Class IA to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>411%</u>	<u>500%</u>
23.5%	15.8%	8.1%	0.1%	(13.5)%

SECURITY GROUP 5

**Sensitivity of Class DS to Prepayments
Assumed Price 101.0%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>
0.150%	6.1%	6.1%	5.8%	5.4%
0.250%	6.0%	5.9%	5.7%	5.3%
2.575%	3.3%	3.2%	3.0%	2.6%
4.900% and above	0.5%	0.5%	0.4%	0.0%

**Sensitivity of Class IG to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>320%</u>	<u>400%</u>
9.4%	9.4%	9.4%	0.0%	(7.5)%

* 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 IP to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
115%	150%	200%	320%	400%
8.4%	8.4%	8.4%	0.0%	(6.7)%

**Sensitivity of Class SA to Prepayments
Assumed Price 100.0%***

LIBOR	PSA Prepayment Assumption Rates			
	115%	150%	200%	400%
0.150%	5.3%	5.3%	5.3%	5.3%
0.250%	5.2%	5.2%	5.2%	5.2%
2.575%	2.9%	2.9%	2.9%	3.0%
4.900% and above	0.5%	0.5%	0.6%	0.7%

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

LIBOR	PSA Prepayment Assumption Rates			
	115%	150%	200%	400%
0.150%	75.3%	66.5%	48.9%	(21.9)%
0.250%	73.8%	64.9%	47.2%	(23.9)%
2.575%	38.6%	30.3%	6.9%	(71.2)%
4.900% and above	2.4%	(2.8)%	(40.6)%	**

**Sensitivity of Class TI to Prepayments
Assumed Price 1.0%***

LIBOR	PSA Prepayment Assumption Rates			
	115%	150%	200%	400%
4.90% and below	31.7%	23.7%	(1.8)%	(82.0)%
5.05%	14.2%	7.7%	(26.1)%	**
5.20% 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.

SECURITY GROUP 7

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
6.050% and below	5.2%	0.3%	(3.1)%	(17.1)%
6.075%	(6.7)%	(11.4)%	(14.6)%	(28.1)%
6.100% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	15.9%	10.8%	7.4%	(7.0)%
0.25350%	15.3%	10.3%	6.8%	(7.6)%
3.15175%	(1.1)%	(5.9)%	(9.2)%	(22.9)%
6.05000% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 20.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	16.0%	10.9%	7.5%	(7.0)%
0.25350%	15.4%	10.3%	6.9%	(7.5)%
3.17675%	(1.0)%	(5.9)%	(9.1)%	(22.9)%
6.10000% 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:

<u>Group</u>	<u>PSA</u>
1	200%
2, 3, 4 and 7	250%
5 and 6	150%

In the case of the Floating Rate Classes and Class SA, 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) February 1, 2012 on the Fixed Rate Classes, (2) February 20, 2012 on the Group 5 Floating Rate and Inverse Floating Rate Classes and (3) February 16, 2012 on the Group 7 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
VA	\$44,582,000	AV	\$44,582,000	AD/SEQ	1.00%	FIX	38378DDX0	May 2023
		BV	44,582,000	AD/SEQ	1.25	FIX	38378DDY8	May 2023
		CV	44,582,000	AD/SEQ	1.50	FIX	38378DDZ5	May 2023
		DV	44,582,000	AD/SEQ	1.75	FIX	38378DEA9	May 2023
		EV	44,582,000	AD/SEQ	2.00	FIX	38378DEB7	May 2023
		GV	44,582,000	AD/SEQ	2.25	FIX	38378DEC5	May 2023
		HV	44,582,000	AD/SEQ	2.50	FIX	38378DED3	May 2023
		IV	44,582,000	NTL (AD/SEQ)	3.50	FIX/IO	38378DEE1	May 2023
		JV	44,582,000	AD/SEQ	2.75	FIX	38378DEF8	May 2023
		KV	44,582,000	AD/SEQ	3.00	FIX	38378DEG6	May 2023
		LV	44,582,000	AD/SEQ	3.25	FIX	38378DEH4	May 2023
		MV	39,009,250	AD/SEQ	4.00	FIX	38378DEJ0	May 2023
		NV	34,674,888	AD/SEQ	4.50	FIX	38378DEK7	May 2023
		OV	44,582,000	AD/SEQ	0.00	PO	38378DEL5	May 2023
		PV	31,207,400	AD/SEQ	5.00	FIX	38378DEM3	May 2023
		QV	28,370,363	AD/SEQ	5.50	FIX	38378DEN1	May 2023
		TV	26,006,166	AD/SEQ	6.00	FIX	38378DEP6	May 2023
		UV	24,005,692	AD/SEQ	6.50	FIX	38378DEQ4	May 2023
		WV	22,291,000	AD/SEQ	7.00	FIX	38378DER2	May 2023

REMIC Securities

MX Securities

Class	Original Class		Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance	Principal Balance or Class Notional Balance(2)	Related MX Class					
Combination 2(6) VB	\$17,570,000		\$17,570,000	WA	SEQ/AD	1.00%	FIX	38378DES0	October 2026
			17,570,000	WB	SEQ/AD	1.25	FIX	38378DET8	October 2026
			17,570,000	WC	SEQ/AD	1.50	FIX	38378DEU5	October 2026
			17,570,000	WD	SEQ/AD	1.75	FIX	38378DEV3	October 2026
			17,570,000	WE	SEQ/AD	2.00	FIX	38378DEW1	October 2026
			17,570,000	WG	SEQ/AD	2.25	FIX	38378DEX9	October 2026
			17,570,000	WH	SEQ/AD	2.50	FIX	38378DEY7	October 2026
			17,570,000	WI	NTL (SEQ/AD)	3.50	FIX/IO	38378DEZ4	October 2026
			17,570,000	WJ	SEQ/AD	2.75	FIX	38378DFA8	October 2026
			17,570,000	WK	SEQ/AD	3.00	FIX	38378DFB6	October 2026
			17,570,000	WL	SEQ/AD	3.25	FIX	38378DFC4	October 2026
			15,373,750	WM	SEQ/AD	4.00	FIX	38378DFD2	October 2026
			13,665,555	WN	SEQ/AD	4.50	FIX	38378DFE0	October 2026
			17,570,000	WO	SEQ/AD	0.00	PO	38378DF7	October 2026
			12,299,000	WP	SEQ/AD	5.00	FIX	38378DFG5	October 2026
			11,180,909	WQ	SEQ/AD	5.50	FIX	38378DFH3	October 2026
		10,249,166	WT	SEQ/AD	6.00	FIX	38378DFJ9	October 2026	
		9,460,769	WU	SEQ/AD	6.50	FIX	38378DFK6	October 2026	
		8,785,000	WY	SEQ/AD	7.00	FIX	38378DFL4	October 2026	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Security Group 2 Combination 3(6) NA	\$41,591,000	NB	\$41,591,000	SC/PAC/AD	1.50%	FIX	38378DFM2	May 2039	
		NC	41,591,000	SC/PAC/AD	1.75	FIX	38378DFN0	May 2039	
		ND	41,591,000	SC/PAC/AD	2.00	FIX	38378DFP5	May 2039	
		NE	41,591,000	SC/PAC/AD	2.25	FIX	38378DFQ3	May 2039	
		NG	41,591,000	SC/PAC/AD	2.50	FIX	38378DFR1	May 2039	
		NH	41,591,000	SC/PAC/AD	2.75	FIX	38378DFS9	May 2039	
		NI	31,193,250	NTL (SC/PAC/AD)	6.00	FIX/IO	38378DFT7	May 2039	
		NJ	41,591,000	SC/PAC/AD	3.00	FIX	38378DFU4	May 2039	
		NK	41,591,000	SC/PAC/AD	3.25	FIX	38378DFV2	May 2039	
		NL	41,591,000	SC/PAC/AD	3.50	FIX	38378DFW0	May 2039	
		NM	41,591,000	SC/PAC/AD	3.75	FIX	38378DFX8	May 2039	
		NO	41,591,000	SC/PAC/AD	0.00	PO	38378DFY6	May 2039	
		NP	41,591,000	SC/PAC/AD	4.00	FIX	38378DFZ3	May 2039	
		NQ	41,591,000	SC/PAC/AD	4.25	FIX	38378DGA7	May 2039	
		NT	37,431,900	SC/PAC/AD	5.00	FIX	38378DGB5	May 2039	
		NU	34,029,000	SC/PAC/AD	5.50	FIX	38378DGC3	May 2039	
		NW	31,193,250	SC/PAC/AD	6.00	FIX	38378DGD1	May 2039	
		NX	28,793,769	SC/PAC/AD	6.50	FIX	38378DGE9	May 2039	
		NY	26,737,071	SC/PAC/AD	7.00	FIX	38378DGF6	May 2039	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	or Class Notional Balance(2)		Principal Balance or Class Notional Balance(2)	Principal Type(3)					
	\$43,289,000		MB	\$43,289,000		SC/PAC/AD	1.50%	FIX	38378DGG4	May 2039
			MC	43,289,000		SC/PAC/AD	1.75	FIX	38378DGH2	May 2039
			MD	43,289,000		SC/PAC/AD	2.00	FIX	38378DGJ8	May 2039
			ME	43,289,000		SC/PAC/AD	2.25	FIX	38378DGG5	May 2039
			MG	43,289,000		SC/PAC/AD	2.50	FIX	38378DGL3	May 2039
			MH	43,289,000		SC/PAC/AD	2.75	FIX	38378DGM1	May 2039
			MI	35,418,272		NTL (SC/PAC/AD)	5.50	FIX/IO	38378DGN9	May 2039
			MJ	43,289,000		SC/PAC/AD	3.00	FIX	38378DGP4	May 2039
			MK	43,289,000		SC/PAC/AD	3.25	FIX	38378DGG2	May 2039
			ML	43,289,000		SC/PAC/AD	3.50	FIX	38378DGR0	May 2039
			MN	43,289,000		SC/PAC/AD	3.75	FIX	38378DGS8	May 2039
			MO	43,289,000		SC/PAC/AD	0.00	PO	38378DGT6	May 2039
			MP	43,289,000		SC/PAC/AD	4.00	FIX	38378DJB2	May 2039
			MQ	43,289,000		SC/PAC/AD	4.25	FIX	38378DJC0	May 2039
			MT	38,960,100		SC/PAC/AD	5.00	FIX	38378DGU3	May 2039
			MU	35,418,272		SC/PAC/AD	5.50	FIX	38378DGV1	May 2039
			MW	32,466,750		SC/PAC/AD	6.00	FIX	38378DGW9	May 2039
			MX	29,969,307		SC/PAC/AD	6.50	FIX	38378DGX7	May 2039
			MY	27,828,642		SC/PAC/AD	7.00	FIX	38378DGY5	May 2039

Security Group 3

Combination 4(6)

MA

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 5										
Combination 5(6)										
GB	\$182,770,000		GD	\$182,770,000		PAC	1.50%	FIX	38378DGGZ2	April 2038
			GE	182,770,000		PAC	1.75	FIX	38378DHA6	April 2038
			GH	182,770,000		PAC	2.00	FIX	38378DHB4	April 2038
			GJ	182,770,000		PAC	2.25	FIX	38378DHC2	April 2038
			GK	182,770,000		PAC	2.50	FIX	38378DHD0	April 2038
			GN	182,770,000		PAC	2.75	FIX	38378DHE8	April 2038
			GT	182,770,000		PAC	3.00	FIX	38378DHF5	April 2038
			GU	182,770,000		PAC	3.25	FIX	38378DHG3	April 2038
			IG	104,440,000		NTL (PAC)	3.50	FIX/IO	38378DHH1	April 2038
Combination 6(6)										
GB	\$182,770,000		IP	\$119,780,000		NTL (PAC)	3.50%	FIX/IO	38378DHJ7	December 2039
GC	26,845,000		PK	209,615,000		PAC	1.50	FIX	38378DHK4	December 2039
			PL	209,615,000		PAC	1.75	FIX	38378DHL2	December 2039
			PM	209,615,000		PAC	2.00	FIX	38378DHM0	December 2039
			PN	209,615,000		PAC	2.25	FIX	38378DHN8	December 2039
			PQ	209,615,000		PAC	2.50	FIX	38378DHP3	December 2039
			PT	209,615,000		PAC	2.75	FIX	38378DHQ1	December 2039
			PU	209,615,000		PAC	3.00	FIX	38378DHR9	December 2039
			PW	209,615,000		PAC	3.25	FIX	38378DHS7	December 2039
			PX	209,615,000		PAC	3.50	FIX	38378DHT5	December 2039
Combination 7										
SA	\$ 22,864,267		DS	\$ 22,864,267		SUP	(5)	INV	38378DHU2	February 2042
SI	3,810,465									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 8										
VC	\$ 10,993,000		GL	\$ 40,846,000		PAC	3.50%	FIX	38378DHW0	February 2042
VD	6,960,000									
ZP	22,893,000									
Combination 9										
GC	\$ 26,845,000		GM	\$ 67,691,000		PAC	3.50%	FIX	38378DHW8	February 2042
VC	10,993,000									
VD	6,960,000									
ZP	22,893,000									
Security Group 6										
Combination 10										
VG	\$ 8,327,000		HJ	\$ 24,451,000		SC/PAC	4.00%	FIX	38378DHX6	September 2040
VH	3,714,000									
ZG	12,410,000									
Security Group 7										
Combination 11										
ES	\$ 32,671,801		FD	\$ 32,671,801		PT	(5)	FLT	38378DHY4	February 2042
FE	32,671,801									
Combination 12										
ES	\$ 32,671,801		SE	\$ 32,671,801		NL (PT)	(5)	INV/IO	38378DHZ1	February 2042
SD	32,671,801									
Combination 13										
ES	\$ 32,671,801		AY	\$ 32,671,801		PT	6.50%	FIX	38378DJA4	February 2042
FE	32,671,801									
SD	32,671,801									

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1, 2, 3, 4, 5 and 6, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
Initial Balance	\$41,591,000.00	\$43,289,000.00	\$250,461,000.00
March 2012.	40,981,519.41	42,647,809.62	249,784,089.37
April 2012.	40,407,372.12	42,043,601.39	249,048,761.61
May 2012	39,839,600.06	41,446,170.02	248,255,307.53
June 2012	39,278,134.13	40,855,441.56	247,404,052.63
July 2012	38,722,905.98	40,271,342.84	246,495,356.96
August 2012	38,173,847.97	39,693,801.48	245,529,614.84
September 2012	37,630,893.21	39,122,745.88	244,507,254.66
October 2012	37,093,975.51	38,558,105.20	243,428,738.57
November 2012	36,563,029.40	37,999,809.39	242,294,562.19
December 2012	36,037,990.10	37,447,789.13	241,105,254.23
January 2013	35,518,793.53	36,901,975.85	239,861,376.14
February 2013	35,005,376.29	36,362,301.72	238,563,521.66
March 2013.	34,497,675.68	35,828,699.64	237,212,316.39
April 2013.	33,995,629.65	35,301,103.25	235,808,417.31
May 2013	33,499,176.83	34,779,446.87	234,352,512.24
June 2013	33,008,256.48	34,263,665.55	232,845,319.34
July 2013	32,522,808.55	33,753,695.04	231,287,586.49
August 2013	32,042,773.61	33,249,471.78	229,680,090.70
September 2013	31,568,092.87	32,750,932.89	228,023,637.48
October 2013	31,098,708.17	32,258,016.16	226,319,060.18
November 2013	30,634,561.98	31,770,660.07	224,567,219.26
December 2013	30,175,597.39	31,288,803.76	222,769,001.63
January 2014	29,721,758.08	30,812,387.00	220,925,319.85
February 2014	29,272,988.35	30,341,350.24	219,037,111.38
March 2014.	28,829,233.09	29,875,634.55	217,105,337.79
April 2014.	28,390,437.79	29,415,181.66	215,130,983.90
May 2014	27,956,548.53	28,959,933.90	213,115,057.02
June 2014	27,527,511.94	28,509,834.24	211,112,307.59
July 2014	27,103,275.25	28,064,826.26	209,122,654.09
August 2014	26,683,786.24	27,624,854.15	207,146,015.47
September 2014	26,268,993.26	27,189,862.69	205,182,311.18
October 2014	25,858,845.22	26,759,797.27	203,231,461.16
November 2014	25,453,291.55	26,334,603.86	201,293,385.82
December 2014	25,052,282.26	25,914,229.03	199,368,006.06
January 2015	24,655,767.87	25,498,619.90	197,455,243.27
February 2015	24,263,699.44	25,087,724.19	195,555,019.30

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
March 2015	\$23,876,028.55	\$24,681,490.14	\$193,667,256.48
April 2015	23,492,707.30	24,279,866.60	191,791,877.61
May 2015	23,113,688.33	23,882,802.95	189,928,805.94
June 2015	22,738,924.74	23,490,249.09	188,077,965.22
July 2015	22,368,370.18	23,102,155.51	186,239,279.63
August 2015	22,001,978.76	22,718,473.20	184,412,673.83
September 2015	21,639,705.12	22,339,153.68	182,598,072.91
October 2015	21,281,504.35	21,964,149.02	180,795,402.45
November 2015	20,927,332.05	21,593,411.78	179,004,588.44
December 2015	20,577,144.28	21,226,895.05	177,225,557.35
January 2016	20,230,897.59	20,864,552.40	175,458,236.08
February 2016	19,888,548.97	20,506,337.93	173,702,551.99
March 2016	19,550,055.89	20,152,206.24	171,958,432.84
April 2016	19,215,376.28	19,802,112.38	170,225,806.87
May 2016	18,884,468.52	19,456,011.93	168,504,602.74
June 2016	18,557,291.42	19,113,860.93	166,794,749.54
July 2016	18,233,804.25	18,775,615.89	165,096,176.78
August 2016	17,913,966.72	18,441,233.80	163,408,814.42
September 2016	17,597,738.96	18,110,672.12	161,732,592.82
October 2016	17,285,081.53	17,783,888.74	160,067,442.78
November 2016	16,975,955.43	17,460,842.05	158,413,295.51
December 2016	16,670,322.07	17,141,490.85	156,770,082.64
January 2017	16,368,143.26	16,825,794.41	155,137,736.21
February 2017	16,069,381.23	16,513,712.43	153,516,188.68
March 2017	15,773,998.64	16,205,205.05	151,905,372.92
April 2017	15,481,958.51	15,900,232.84	150,305,222.18
May 2017	15,193,224.29	15,598,756.79	148,715,670.16
June 2017	14,907,759.82	15,300,738.32	147,136,650.93
July 2017	14,625,529.30	15,006,139.26	145,568,098.96
August 2017	14,348,384.43	14,715,069.46	144,009,949.14
September 2017	14,076,254.17	14,429,039.52	142,462,136.73
October 2017	13,809,049.64	14,147,964.26	140,924,597.39
November 2017	13,546,683.50	13,871,759.92	139,397,267.17
December 2017	13,289,069.95	13,600,344.13	137,880,082.53
January 2018	13,036,124.67	13,333,635.89	136,372,980.27
February 2018	12,787,764.83	13,071,555.54	134,875,897.61
March 2018	12,543,909.06	12,814,024.75	133,388,772.15
April 2018	12,304,477.38	12,560,966.50	131,911,541.84
May 2018	12,069,391.24	12,312,305.05	130,444,145.03
June 2018	11,838,573.44	12,067,965.92	128,986,520.45
July 2018	11,611,948.15	11,827,875.85	127,538,607.17

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
August 2018	\$11,389,440.85	\$11,591,962.85	\$126,100,344.67
September 2018	11,170,978.34	11,360,156.07	124,671,672.77
October 2018	10,956,488.68	11,132,385.88	123,252,531.66
November 2018	10,745,901.22	10,908,583.81	121,842,861.89
December 2018	10,539,146.53	10,688,682.50	120,442,604.39
January 2019	10,336,156.38	10,472,615.74	119,051,700.42
February 2019	10,136,863.77	10,260,318.43	117,670,091.62
March 2019	9,941,202.84	10,051,726.53	116,297,719.98
April 2019	9,749,108.91	9,846,777.08	114,934,527.83
May 2019	9,560,518.41	9,645,408.18	113,580,457.86
June 2019	9,375,368.91	9,447,558.95	112,235,453.10
July 2019	9,193,599.05	9,253,169.53	110,899,456.94
August 2019	9,015,148.57	9,062,181.07	109,572,413.11
September 2019	8,839,958.24	8,874,535.67	108,254,265.66
October 2019	8,667,969.90	8,690,176.44	106,944,959.01
November 2019	8,499,126.38	8,509,047.41	105,644,437.91
December 2019	8,333,371.52	8,331,093.56	104,352,647.42
January 2020	8,170,650.17	8,156,260.78	103,069,532.98
February 2020	8,010,908.12	7,984,495.87	101,795,040.31
March 2020	7,854,092.13	7,815,746.51	100,529,115.51
April 2020	7,700,149.87	7,649,961.28	99,271,704.96
May 2020	7,549,029.96	7,487,089.58	98,022,755.40
June 2020	7,400,681.91	7,327,081.70	96,782,213.89
July 2020	7,255,056.11	7,169,888.73	95,550,027.79
August 2020	7,112,103.83	7,015,462.59	94,326,144.80
September 2020	6,971,777.20	6,863,756.00	93,110,512.93
October 2020	6,834,029.17	6,714,722.48	91,903,080.51
November 2020	6,698,813.54	6,568,316.32	90,703,796.19
December 2020	6,566,084.92	6,424,492.59	89,512,608.91
January 2021	6,435,798.72	6,283,207.08	88,335,286.47
February 2021	6,307,911.11	6,144,416.36	87,172,128.10
March 2021	6,182,379.07	6,008,077.71	86,022,971.25
April 2021	6,059,160.30	5,874,149.12	84,887,655.18
May 2021	5,938,213.28	5,742,589.29	83,766,020.95
June 2021	5,819,497.18	5,613,357.61	82,657,911.40
July 2021	5,702,971.94	5,486,414.16	81,563,171.10
August 2021	5,588,598.15	5,361,719.69	80,481,646.39
September 2021	5,476,337.14	5,239,235.59	79,413,185.31
October 2021	5,366,150.90	5,118,923.92	78,357,637.59
November 2021	5,258,002.09	5,000,747.37	77,314,854.66
December 2021	5,151,854.04	4,884,669.24	76,284,689.59

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
January 2022	\$ 5,047,670.71	\$ 4,770,653.48	\$ 75,266,997.11
February 2022	4,945,416.71	4,658,664.61	74,261,633.57
March 2022.	4,845,057.27	4,548,667.76	73,268,456.92
April 2022.	4,746,558.23	4,440,628.67	72,287,326.70
May 2022	4,649,886.04	4,334,513.62	71,318,104.04
June 2022	4,555,007.73	4,230,289.47	70,360,651.59
July 2022	4,461,890.92	4,127,923.64	69,414,833.58
August 2022	4,370,503.81	4,027,384.11	68,480,515.73
September 2022	4,280,815.14	3,928,639.37	67,557,565.26
October 2022	4,192,794.24	3,831,658.46	66,645,850.91
November 2022	4,106,410.93	3,736,410.95	65,745,242.86
December 2022	4,021,635.61	3,642,866.89	64,855,612.76
January 2023	3,938,439.18	3,550,996.87	63,976,833.69
February 2023	3,856,793.06	3,460,771.96	63,108,780.16
March 2023.	3,776,669.18	3,372,163.71	62,251,328.08
April 2023.	3,698,039.95	3,285,144.16	61,404,354.77
May 2023	3,620,878.30	3,199,685.81	60,567,738.90
June 2023	3,545,157.59	3,115,761.65	59,741,360.52
July 2023	3,470,851.71	3,033,345.11	58,925,101.02
August 2023	3,397,934.97	2,952,410.04	58,118,843.13
September 2023	3,326,382.15	2,872,930.79	57,322,470.88
October 2023	3,256,168.48	2,794,882.08	56,535,869.61
November 2023	3,187,269.62	2,718,239.12	55,758,925.96
December 2023	3,119,661.67	2,642,977.48	54,991,527.82
January 2024	3,053,321.15	2,569,073.18	54,233,564.37
February 2024	2,988,224.99	2,496,502.64	53,484,926.01
March 2024.	2,924,350.55	2,425,242.67	52,745,504.39
April 2024.	2,861,675.57	2,355,270.47	52,015,192.36
May 2024	2,800,178.18	2,286,563.63	51,293,883.99
June 2024	2,739,836.94	2,219,100.14	50,581,474.54
July 2024	2,680,630.73	2,152,858.32	49,877,860.44
August 2024	2,622,538.87	2,087,816.88	49,182,939.30
September 2024	2,565,540.99	2,023,954.91	48,496,609.87
October 2024	2,509,617.11	1,961,251.82	47,818,772.06
November 2024	2,454,747.62	1,899,687.39	47,149,326.87
December 2024	2,400,913.22	1,839,241.73	46,488,176.45
January 2025	2,348,094.98	1,779,895.30	45,835,224.04
February 2025	2,296,274.31	1,721,628.87	45,190,373.98
March 2025.	2,245,432.94	1,664,423.57	44,553,531.67
April 2025.	2,195,552.92	1,608,260.83	43,924,603.59
May 2025	2,146,616.63	1,553,122.38	43,303,497.27

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
June 2025	\$ 2,098,606.76	\$ 1,498,990.29	\$ 42,690,121.29
July 2025	2,051,506.31	1,445,846.91	42,084,385.26
August 2025	2,005,298.58	1,393,674.91	41,486,199.80
September 2025	1,959,967.17	1,342,457.25	40,895,476.55
October 2025	1,915,495.98	1,292,177.16	40,312,128.14
November 2025	1,871,869.19	1,242,818.17	39,736,068.21
December 2025	1,829,071.25	1,194,364.11	39,167,211.34
January 2026	1,787,086.91	1,146,799.04	38,605,473.10
February 2026	1,745,901.17	1,100,107.34	38,050,770.00
March 2026	1,705,499.33	1,054,273.61	37,503,019.52
April 2026	1,665,866.91	1,009,282.75	36,962,140.04
May 2026	1,626,989.73	965,119.90	36,428,050.88
June 2026	1,588,853.83	921,770.45	35,900,672.27
July 2026	1,551,445.52	879,220.05	35,379,925.36
August 2026	1,514,751.35	837,454.58	34,865,732.16
September 2026	1,478,758.11	796,460.17	34,358,015.59
October 2026	1,443,452.83	756,223.20	33,856,699.43
November 2026	1,408,822.75	716,730.25	33,361,708.33
December 2026	1,374,855.38	677,968.16	32,872,967.79
January 2027	1,341,538.42	639,923.98	32,390,404.16
February 2027	1,308,859.80	602,584.98	31,913,944.61
March 2027	1,276,807.67	565,938.66	31,443,517.16
April 2027	1,245,370.39	529,972.71	30,979,050.63
May 2027	1,214,536.52	494,675.06	30,520,474.65
June 2027	1,184,294.85	460,033.82	30,067,719.66
July 2027	1,154,634.35	426,037.33	29,620,716.86
August 2027	1,125,544.18	392,674.10	29,179,398.27
September 2027	1,097,013.72	359,932.86	28,743,696.66
October 2027	1,069,032.53	327,802.52	28,313,545.57
November 2027	1,041,590.35	296,272.18	27,888,879.29
December 2027	1,014,677.12	265,331.15	27,469,632.86
January 2028	988,282.94	234,968.89	27,055,742.07
February 2028	962,398.10	205,175.06	26,647,143.42
March 2028	937,013.08	175,939.49	26,243,774.14
April 2028	912,118.49	147,252.19	25,845,572.19
May 2028	887,705.16	119,103.34	25,452,476.21
June 2028	863,764.05	91,483.28	25,064,425.57
July 2028	840,286.30	64,382.54	24,681,360.30
August 2028	817,263.19	37,791.78	24,303,221.12
September 2028	794,686.18	11,701.85	23,929,949.45
October 2028	772,546.86	0.00	23,561,487.36

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
November 2028	\$ 750,837.01	\$ 0.00	\$ 23,197,777.57
December 2028	729,548.51	0.00	22,838,763.46
January 2029	708,673.43	0.00	22,484,389.08
February 2029	688,203.96	0.00	22,134,599.09
March 2029	668,132.43	0.00	21,789,338.78
April 2029	648,451.31	0.00	21,448,554.10
May 2029	629,153.22	0.00	21,112,191.58
June 2029	610,230.90	0.00	20,780,198.37
July 2029	591,677.22	0.00	20,452,522.24
August 2029	573,485.20	0.00	20,129,111.54
September 2029	555,647.96	0.00	19,809,915.22
October 2029	538,158.75	0.00	19,494,882.82
November 2029	521,010.96	0.00	19,183,964.43
December 2029	504,198.08	0.00	18,877,110.75
January 2030	487,713.73	0.00	18,574,273.01
February 2030	471,551.64	0.00	18,275,403.02
March 2030	455,705.65	0.00	17,980,453.14
April 2030	440,169.72	0.00	17,689,376.26
May 2030	424,937.93	0.00	17,402,125.84
June 2030	410,004.44	0.00	17,118,655.85
July 2030	395,363.53	0.00	16,838,920.79
August 2030	381,009.60	0.00	16,562,875.69
September 2030	366,937.12	0.00	16,290,476.09
October 2030	353,140.69	0.00	16,021,678.05
November 2030	339,614.99	0.00	15,756,438.12
December 2030	326,354.81	0.00	15,494,713.37
January 2031	313,355.01	0.00	15,236,461.34
February 2031	300,610.58	0.00	14,981,640.08
March 2031	288,116.58	0.00	14,730,208.11
April 2031	275,868.16	0.00	14,482,124.42
May 2031	263,860.56	0.00	14,237,348.49
June 2031	252,089.12	0.00	13,995,840.27
July 2031	240,549.23	0.00	13,757,560.14
August 2031	229,236.42	0.00	13,522,468.96
September 2031	218,146.24	0.00	13,290,528.05
October 2031	207,274.38	0.00	13,061,699.15
November 2031	196,616.55	0.00	12,835,944.47
December 2031	186,168.60	0.00	12,613,226.63
January 2032	175,926.40	0.00	12,393,508.70
February 2032	165,885.94	0.00	12,176,754.16
March 2032	156,043.25	0.00	11,962,926.92

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
April 2032	\$ 146,394.46	\$ 0.00	\$ 11,751,991.32
May 2032	136,935.74	0.00	11,543,912.09
June 2032	127,663.37	0.00	11,338,654.39
July 2032	118,573.67	0.00	11,136,183.75
August 2032	109,663.02	0.00	10,936,466.14
September 2032	100,927.90	0.00	10,739,467.90
October 2032	92,364.84	0.00	10,545,155.75
November 2032	83,970.41	0.00	10,353,496.83
December 2032	75,741.27	0.00	10,164,458.62
January 2033	67,674.15	0.00	9,978,009.01
February 2033	59,765.80	0.00	9,794,116.24
March 2033	52,013.08	0.00	9,612,748.93
April 2033	44,412.86	0.00	9,433,876.07
May 2033	36,962.11	0.00	9,257,467.00
June 2033	29,657.83	0.00	9,083,491.40
July 2033	22,497.08	0.00	8,911,919.35
August 2033	15,476.98	0.00	8,742,721.22
September 2033	8,594.69	0.00	8,575,867.77
October 2033	1,847.45	0.00	8,411,330.07
November 2033	0.00	0.00	8,249,079.55
December 2033	0.00	0.00	8,089,087.95
January 2034	0.00	0.00	7,931,327.37
February 2034	0.00	0.00	7,775,770.20
March 2034	0.00	0.00	7,622,389.17
April 2034	0.00	0.00	7,471,157.32
May 2034	0.00	0.00	7,322,048.02
June 2034	0.00	0.00	7,175,034.94
July 2034	0.00	0.00	7,030,092.06
August 2034	0.00	0.00	6,887,193.65
September 2034	0.00	0.00	6,746,314.30
October 2034	0.00	0.00	6,607,428.89
November 2034	0.00	0.00	6,470,512.58
December 2034	0.00	0.00	6,335,540.86
January 2035	0.00	0.00	6,202,489.46
February 2035	0.00	0.00	6,071,334.41
March 2035	0.00	0.00	5,942,052.05
April 2035	0.00	0.00	5,814,618.94
May 2035	0.00	0.00	5,689,011.98
June 2035	0.00	0.00	5,565,208.28
July 2035	0.00	0.00	5,443,185.26
August 2035	0.00	0.00	5,322,920.59

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
September 2035	\$ 0.00	\$ 0.00	\$ 5,204,392.20
October 2035	0.00	0.00	5,087,578.28
November 2035	0.00	0.00	4,972,457.29
December 2035	0.00	0.00	4,859,007.92
January 2036	0.00	0.00	4,747,209.14
February 2036	0.00	0.00	4,637,040.13
March 2036.	0.00	0.00	4,528,480.34
April 2036.	0.00	0.00	4,421,509.47
May 2036	0.00	0.00	4,316,107.43
June 2036	0.00	0.00	4,212,254.39
July 2036	0.00	0.00	4,109,930.75
August 2036	0.00	0.00	4,009,117.14
September 2036	0.00	0.00	3,909,794.40
October 2036	0.00	0.00	3,811,943.64
November 2036	0.00	0.00	3,715,546.14
December 2036	0.00	0.00	3,620,583.44
January 2037	0.00	0.00	3,527,037.29
February 2037	0.00	0.00	3,434,889.65
March 2037.	0.00	0.00	3,344,122.68
April 2037.	0.00	0.00	3,254,718.79
May 2037	0.00	0.00	3,166,660.55
June 2037	0.00	0.00	3,079,930.78
July 2037	0.00	0.00	2,994,512.48
August 2037	0.00	0.00	2,910,388.86
September 2037	0.00	0.00	2,827,543.31
October 2037	0.00	0.00	2,745,959.45
November 2037	0.00	0.00	2,665,621.08
December 2037	0.00	0.00	2,586,512.18
January 2038	0.00	0.00	2,508,616.93
February 2038	0.00	0.00	2,431,919.70
March 2038.	0.00	0.00	2,356,405.06
April 2038.	0.00	0.00	2,282,057.73
May 2038	0.00	0.00	2,208,862.64
June 2038	0.00	0.00	2,136,804.89
July 2038	0.00	0.00	2,065,869.76
August 2038	0.00	0.00	1,996,042.70
September 2038	0.00	0.00	1,927,309.34
October 2038	0.00	0.00	1,859,655.48
November 2038	0.00	0.00	1,793,067.09
December 2038	0.00	0.00	1,727,530.30
January 2039	0.00	0.00	1,663,031.43

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class MA</u>	<u>Classes GB, GC, VC, VD and ZP (in the aggregate)</u>
February 2039	\$ 0.00	\$ 0.00	\$ 1,599,556.93
March 2039	0.00	0.00	1,537,093.44
April 2039	0.00	0.00	1,475,627.75
May 2039	0.00	0.00	1,415,146.79
June 2039	0.00	0.00	1,355,637.69
July 2039	0.00	0.00	1,297,087.69
August 2039	0.00	0.00	1,239,484.21
September 2039	0.00	0.00	1,182,814.81
October 2039	0.00	0.00	1,127,067.21
November 2039	0.00	0.00	1,072,229.26
December 2039	0.00	0.00	1,018,288.98
January 2040	0.00	0.00	965,234.51
February 2040	0.00	0.00	913,054.16
March 2040	0.00	0.00	861,736.34
April 2040	0.00	0.00	811,269.65
May 2040	0.00	0.00	761,642.79
June 2040	0.00	0.00	712,844.61
July 2040	0.00	0.00	664,864.10
August 2040	0.00	0.00	617,690.37
September 2040	0.00	0.00	571,312.68
October 2040	0.00	0.00	525,720.39
November 2040	0.00	0.00	480,903.03
December 2040	0.00	0.00	436,850.21
January 2041	0.00	0.00	393,551.72
February 2041	0.00	0.00	350,997.42
March 2041	0.00	0.00	309,177.33
April 2041	0.00	0.00	268,081.58
May 2041	0.00	0.00	227,700.42
June 2041	0.00	0.00	188,024.20
July 2041	0.00	0.00	149,043.43
August 2041	0.00	0.00	110,748.70
September 2041	0.00	0.00	73,130.73
October 2041	0.00	0.00	36,180.34
November 2041 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
Initial Balance	\$24,451,000.00	\$11,063,000.00
March 2012	24,451,000.00	10,965,718.13
April 2012	24,451,000.00	10,866,441.64
May 2012	24,451,000.00	10,765,196.12
June 2012	24,451,000.00	10,662,009.49
July 2012	24,451,000.00	10,556,911.95
August 2012	24,451,000.00	10,449,935.99
September 2012	24,451,000.00	10,341,116.30
October 2012	24,451,000.00	10,230,489.74
November 2012	24,451,000.00	10,118,095.30
December 2012	24,451,000.00	10,003,974.03
January 2013	24,451,000.00	9,888,168.98
February 2013	24,451,000.00	9,770,725.19
March 2013	24,451,000.00	9,651,689.55
April 2013	24,451,000.00	9,531,110.80
May 2013	24,451,000.00	9,409,039.42
June 2013	24,451,000.00	9,285,527.61
July 2013	24,451,000.00	9,160,629.15
August 2013	24,451,000.00	9,034,399.37
September 2013	24,451,000.00	8,906,895.08
October 2013	24,451,000.00	8,780,666.16
November 2013	24,451,000.00	8,655,700.44
December 2013	24,451,000.00	8,531,985.81
January 2014	24,451,000.00	8,409,510.31
February 2014	24,451,000.00	8,288,262.07
March 2014	24,451,000.00	8,168,229.36
April 2014	24,451,000.00	8,049,400.53
May 2014	24,451,000.00	7,931,764.05
June 2014	24,451,000.00	7,815,308.51
July 2014	24,451,000.00	7,700,022.58
August 2014	24,451,000.00	7,585,895.07
September 2014	24,451,000.00	7,472,914.87
October 2014	24,451,000.00	7,361,070.98
November 2014	24,451,000.00	7,250,352.51
December 2014	24,451,000.00	7,140,748.66
January 2015	24,451,000.00	7,032,248.74
February 2015	24,451,000.00	6,924,842.17
March 2015	24,451,000.00	6,818,518.45
April 2015	24,451,000.00	6,713,267.18
May 2015	24,451,000.00	6,609,078.08
June 2015	24,451,000.00	6,505,940.95

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
July 2015	\$24,451,000.00	\$ 6,403,845.67
August 2015	24,451,000.00	6,302,782.25
September 2015	24,451,000.00	6,202,740.77
October 2015	24,451,000.00	6,103,711.41
November 2015	24,451,000.00	6,005,684.43
December 2015	24,451,000.00	5,908,650.21
January 2016	24,451,000.00	5,812,599.20
February 2016	24,451,000.00	5,717,521.93
March 2016	24,451,000.00	5,623,409.05
April 2016	24,451,000.00	5,530,251.27
May 2016	24,451,000.00	5,438,039.39
June 2016	24,451,000.00	5,346,764.32
July 2016	24,451,000.00	5,256,417.03
August 2016	24,451,000.00	5,166,988.59
September 2016	24,451,000.00	5,078,470.14
October 2016	24,451,000.00	4,990,852.92
November 2016	24,451,000.00	4,904,128.24
December 2016	24,451,000.00	4,818,287.49
January 2017	24,451,000.00	4,733,322.16
February 2017	24,451,000.00	4,649,223.79
March 2017	24,451,000.00	4,565,984.04
April 2017	24,451,000.00	4,483,594.60
May 2017	24,451,000.00	4,402,047.27
June 2017	24,451,000.00	4,321,333.93
July 2017	24,451,000.00	4,241,446.52
August 2017	24,451,000.00	4,162,377.07
September 2017	24,451,000.00	4,084,117.67
October 2017	24,451,000.00	4,006,660.49
November 2017	24,451,000.00	3,929,997.78
December 2017	24,451,000.00	3,854,516.13
January 2018	24,451,000.00	3,780,401.90
February 2018	24,451,000.00	3,707,631.13
March 2018	24,451,000.00	3,636,180.30
April 2018	24,451,000.00	3,566,026.25
May 2018	24,451,000.00	3,497,146.26
June 2018	24,451,000.00	3,429,517.98
July 2018	24,451,000.00	3,363,119.44
August 2018	24,451,000.00	3,297,929.05
September 2018	24,451,000.00	3,233,925.61
October 2018	24,451,000.00	3,171,088.26
November 2018	24,451,000.00	3,109,396.50

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
December 2018	\$24,451,000.00	\$ 3,048,830.19
January 2019	24,451,000.00	2,989,369.54
February 2019	24,451,000.00	2,930,995.10
March 2019	24,451,000.00	2,873,687.74
April 2019	24,451,000.00	2,817,428.68
May 2019	24,451,000.00	2,762,199.44
June 2019	24,451,000.00	2,707,981.88
July 2019	24,451,000.00	2,654,758.16
August 2019	24,451,000.00	2,602,510.74
September 2019	24,451,000.00	2,551,222.41
October 2019	24,451,000.00	2,500,876.22
November 2019	24,451,000.00	2,451,455.55
December 2019	24,451,000.00	2,402,944.04
January 2020	24,451,000.00	2,355,325.61
February 2020	24,451,000.00	2,308,584.48
March 2020	24,451,000.00	2,262,705.12
April 2020	24,451,000.00	2,217,672.28
May 2020	24,451,000.00	2,173,470.97
June 2020	24,451,000.00	2,130,086.46
July 2020	24,451,000.00	2,087,504.28
August 2020	24,451,000.00	2,045,710.19
September 2020	24,451,000.00	2,004,690.22
October 2020	24,451,000.00	1,964,430.63
November 2020	24,451,000.00	1,924,917.92
December 2020	24,451,000.00	1,886,138.83
January 2021	24,451,000.00	1,848,080.30
February 2021	24,451,000.00	1,810,729.53
March 2021	24,451,000.00	1,774,073.94
April 2021	24,451,000.00	1,738,101.14
May 2021	24,451,000.00	1,702,798.99
June 2021	24,451,000.00	1,668,155.53
July 2021	24,451,000.00	1,634,159.02
August 2021	24,451,000.00	1,600,797.93
September 2021	24,451,000.00	1,568,060.92
October 2021	24,451,000.00	1,535,936.84
November 2021	24,451,000.00	1,504,414.77
December 2021	24,451,000.00	1,473,483.93
January 2022	24,451,000.00	1,443,133.75
February 2022	24,451,000.00	1,413,353.86
March 2022	24,451,000.00	1,384,134.05
April 2022	24,451,000.00	1,355,464.29

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
May 2022	\$24,451,000.00	\$ 1,327,334.72
June 2022	24,451,000.00	1,299,735.66
July 2022	24,451,000.00	1,272,657.60
August 2022	24,338,108.65	1,246,091.19
September 2022	24,175,569.38	1,220,027.25
October 2022	24,015,504.14	1,194,456.75
November 2022	23,857,876.88	1,169,370.82
December 2022	23,702,652.02	1,144,760.75
January 2023	23,549,794.48	1,120,617.97
February 2023	23,399,269.72	1,096,934.08
March 2023	23,251,043.65	1,073,700.80
April 2023	23,105,082.70	1,050,910.02
May 2023	22,961,353.74	1,028,553.76
June 2023	22,819,824.14	1,006,624.18
July 2023	22,445,626.79	985,113.57
August 2023	22,066,127.77	964,014.37
September 2023	21,692,489.69	943,319.13
October 2023	21,324,626.34	923,020.56
November 2023	20,962,452.73	903,111.47
December 2023	20,605,885.09	883,584.82
January 2024	20,254,840.82	864,433.67
February 2024	19,909,238.55	845,651.21
March 2024	19,568,998.03	827,230.76
April 2024	19,234,040.19	809,165.75
May 2024	18,904,287.07	791,449.71
June 2024	18,579,661.83	774,076.31
July 2024	18,260,088.74	757,039.32
August 2024	17,945,493.14	740,332.61
September 2024	17,635,801.45	723,950.16
October 2024	17,330,941.16	707,886.08
November 2024	17,030,840.76	692,134.55
December 2024	16,735,429.79	676,689.87
January 2025	16,444,638.81	661,546.44
February 2025	16,158,399.35	646,698.75
March 2025	15,876,643.95	632,141.41
April 2025	15,599,306.09	617,869.08
May 2025	15,326,320.24	603,876.57
June 2025	15,057,621.78	590,158.73
July 2025	14,793,147.03	576,710.54
August 2025	14,532,833.22	563,527.05
September 2025	14,276,618.50	550,603.40

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
October 2025	\$14,024,441.89	\$ 537,934.81
November 2025	13,776,243.30	525,516.59
December 2025	13,531,963.49	513,344.14
January 2026	13,291,544.09	501,412.94
February 2026	13,054,927.56	489,718.53
March 2026	12,822,057.19	478,256.54
April 2026	12,592,877.09	467,022.70
May 2026	12,367,332.18	456,012.79
June 2026	12,145,368.16	445,222.67
July 2026	11,926,931.52	434,648.27
August 2026	11,711,969.53	424,285.59
September 2026	11,500,430.21	414,130.73
October 2026	11,292,262.33	404,179.82
November 2026	11,087,415.42	394,429.08
December 2026	10,885,839.70	384,874.79
January 2027	10,687,486.15	375,513.30
February 2027	10,492,306.43	366,341.03
March 2027	10,300,252.92	358,493.73
April 2027	10,111,278.67	350,796.84
May 2027	9,925,337.42	343,247.65
June 2027	9,742,383.58	335,843.48
July 2027	9,562,372.22	328,581.69
August 2027	9,385,259.05	321,459.70
September 2027	9,211,000.43	314,474.97
October 2027	9,039,553.36	307,625.01
November 2027	8,870,875.45	300,907.37
December 2027	8,704,924.94	294,319.63
January 2028	8,541,660.66	287,859.45
February 2028	8,381,042.03	281,524.48
March 2028	8,223,029.10	275,312.45
April 2028	8,067,582.45	269,221.12
May 2028	7,914,663.28	263,248.29
June 2028	7,764,233.30	257,391.78
July 2028	7,616,254.83	251,649.48
August 2028	7,470,690.70	246,019.29
September 2028	7,327,504.31	240,499.16
October 2028	7,186,659.57	235,087.08
November 2028	7,048,120.92	229,781.07
December 2028	6,911,853.33	224,579.18
January 2029	6,777,822.27	219,479.50
February 2029	6,645,993.71	214,480.15

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
March 2029	\$ 6,516,334.13	\$ 209,579.30
April 2029	6,388,810.48	204,775.12
May 2029	6,263,390.21	200,065.85
June 2029	6,140,041.24	195,449.72
July 2029	6,018,731.95	190,925.03
August 2029	5,899,431.19	186,490.09
September 2029	5,782,108.27	182,143.25
October 2029	5,666,732.93	177,882.86
November 2029	5,553,275.39	173,707.35
December 2029	5,441,706.25	169,615.13
January 2030	5,331,996.60	165,604.67
February 2030	5,224,117.90	161,674.44
March 2030	5,118,042.07	157,822.97
April 2030	5,013,741.41	154,048.79
May 2030	4,911,188.66	150,350.47
June 2030	4,810,356.93	146,726.59
July 2030	4,711,219.72	143,175.78
August 2030	4,613,750.96	139,696.66
September 2030	4,517,924.92	136,287.91
October 2030	4,423,716.28	132,948.21
November 2030	4,331,100.06	129,676.28
December 2030	4,240,051.67	126,470.85
January 2031	4,150,546.89	123,330.67
February 2031	4,062,561.83	120,254.53
March 2031	3,976,072.96	117,241.22
April 2031	3,891,057.11	114,289.57
May 2031	3,807,491.44	111,447.96
June 2031	3,725,353.45	108,664.35
July 2031	3,644,620.97	105,986.46
August 2031	3,565,272.16	103,363.05
September 2031	3,487,285.51	100,828.76
October 2031	3,410,639.80	98,345.96
November 2031	3,335,314.15	95,970.13
December 2031	3,261,287.99	93,642.33
January 2032	3,188,541.04	91,361.64
February 2032	3,117,053.32	89,178.71
March 2032	3,046,805.15	87,039.73
April 2032	2,977,777.15	84,943.87
May 2032	2,909,950.22	82,890.34
June 2032	2,843,305.54	80,904.06
July 2032	2,777,824.57	78,957.84

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
August 2032	\$ 2,713,489.04	\$ 77,050.92
September 2032	2,650,280.98	75,182.57
October 2032	2,588,182.64	73,352.06
November 2032	2,527,176.58	71,558.70
December 2032	2,467,245.59	69,801.78
January 2033	2,408,372.72	68,080.62
February 2033	2,350,541.28	66,394.55
March 2033	2,293,734.83	64,742.91
April 2033	2,237,937.16	63,125.06
May 2033	2,183,132.32	61,540.36
June 2033	2,129,304.59	59,988.19
July 2033	2,076,438.48	58,467.93
August 2033	2,024,518.74	56,978.98
September 2033	1,973,530.34	55,520.75
October 2033	1,923,458.48	54,092.67
November 2033	1,874,288.56	52,694.16
December 2033	1,826,006.25	51,324.66
January 2034	1,778,597.38	49,983.63
February 2034	1,732,048.03	48,670.51
March 2034	1,686,344.45	47,384.80
April 2034	1,641,473.14	46,125.95
May 2034	1,597,420.77	44,893.47
June 2034	1,554,174.22	43,686.85
July 2034	1,511,720.58	42,505.60
August 2034	1,470,047.11	41,349.24
September 2034	1,429,141.28	40,217.29
October 2034	1,388,990.75	39,109.28
November 2034	1,349,583.34	38,024.75
December 2034	1,310,907.08	36,963.27
January 2035	1,272,950.18	35,924.38
February 2035	1,235,701.01	34,907.65
March 2035	1,199,148.13	33,912.66
April 2035	1,163,280.26	32,938.99
May 2035	1,128,086.31	31,986.23
June 2035	1,093,555.34	31,053.97
July 2035	1,059,676.57	30,141.83
August 2035	1,026,439.42	29,249.41
September 2035	993,833.42	28,376.33
October 2035	961,848.29	27,522.22
November 2035	930,473.90	26,686.70
December 2035	899,700.27	25,869.43

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
January 2036	\$ 869,517.59	\$ 25,070.05
February 2036	839,916.16	24,288.20
March 2036	810,886.46	23,523.54
April 2036	782,419.11	22,775.75
May 2036	754,504.86	22,044.50
June 2036	727,134.61	21,329.45
July 2036	700,299.40	20,630.30
August 2036	673,990.40	19,946.73
September 2036	648,198.92	19,278.43
October 2036	622,916.40	18,625.11
November 2036	598,134.41	17,986.48
December 2036	573,844.66	17,362.24
January 2037	550,038.97	16,752.11
February 2037	526,709.30	16,155.81
March 2037	503,847.71	15,573.07
April 2037	481,446.41	15,003.63
May 2037	459,497.72	14,447.21
June 2037	437,994.06	13,903.56
July 2037	416,927.99	13,372.42
August 2037	396,292.18	12,853.56
September 2037	376,079.40	12,346.71
October 2037	356,282.55	11,851.65
November 2037	336,894.61	11,368.14
December 2037	317,908.71	10,895.95
January 2038	299,318.04	10,434.84
February 2038	281,115.94	9,984.61
March 2038	263,295.82	9,545.02
April 2038	245,851.21	9,115.87
May 2038	228,775.72	8,696.95
June 2038	212,063.08	8,288.04
July 2038	195,707.11	7,888.95
August 2038	179,701.72	7,499.48
September 2038	164,040.92	7,119.43
October 2038	148,718.82	6,748.62
November 2038	133,729.61	6,386.85
December 2038	119,067.57	6,033.94
January 2039	104,727.07	5,689.71
February 2039	90,702.59	5,353.98
March 2039	76,988.65	5,026.58
April 2039	65,653.30	4,707.33
May 2039	56,490.03	4,396.08

<u>Distribution Date</u>	<u>Classes VG, VH and ZG (in the aggregate)</u>	<u>Classes QP and QT (in the aggregate)</u>
June 2039	\$ 51,548.98	\$ 4,092.65
July 2039	46,714.63	3,796.89
August 2039	41,985.16	3,508.63
September 2039	37,358.77	3,227.72
October 2039	32,833.68	2,954.02
November 2039	28,408.16	2,687.36
December 2039	24,080.49	2,427.60
January 2040	19,848.98	2,174.60
February 2040	15,711.96	1,928.22
March 2040	11,667.80	1,688.32
April 2040	7,714.90	1,454.76
May 2040	3,851.65	1,227.41
June 2040	0.00	1,006.14
July 2040	0.00	790.83
August 2040	0.00	581.34
September 2040	0.00	377.55
October 2040	0.00	179.34
November 2040 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining 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	2009-033	TP	May 29, 2009	38374UJY8	4.5%	FIX	May 2039	PAC I/AD	\$100,000,000	0.49295222	\$49,295,222	100.000000000000%	6.564%	318	38	II
3	Ginnie Mae	2009-033	CP	May 29, 2009	38374UIKE0	4.5	FIX	May 2039	PAC/AD	100,000,000	0.51324763	51,324,763	100.000000000000	5.958	316	39	II
4	Ginnie Mae	2011-066	MI(4)	May 27, 2011	38377VXJ0	5.0	FIX/IO	November 2038	NTL (PAC I)	20,438,400	0.90417128	6,929,930	37.500000000000	5.500	330	27	I
4	Ginnie Mae	2011-066	NI(4)	May 27, 2011	38377VYA8	5.0	FIX/IO	November 2038	NTL (PAC I)	18,699,200	0.90417250	6,114,195	36.163044083	5.500	325	30	I
4	Ginnie Mae	2011-066	QI(4)	May 27, 2011	38377VYS9	5.0	FIX/IO	November 2038	NTL (PAC I)	22,612,800	0.90417171	6,653,980	32.5443996321	5.500	327	31	I
4	Ginnie Mae	2009-116	NI(4)	December 30, 2009	38376P284	5.0	FIX/IO	May 2037	NTL (PAC I)	432,750,000	0.81177185	12,724,930	3.6222992490	5.500	329	28	I
6	Ginnie Mae	2010-113	PE	September 30, 2010	38377L3M3	4.0	FIX	September 2040	PAC I	26,398,000	1.00000000	10,000,000	37.8816577013	4.493	338	19	II
6	Ginnie Mae	2010-114	MB(4)	September 30, 2010	38377KCM0	4.0	FIX	September 2040	PAC I	36,196,000	1.00000000	14,460,000	39.9491656537	4.468	325	31	II

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

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

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

(4) MX Class.

Exhibit B

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



\$1,959,894,112

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-033

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 May 29, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KD(1)	\$ 6,160,000	4.50%	TAC/AD	FIX	38374UMU2	May 2039
PB(1)	81,840,000	3.00	PAC/AD	FIX	38374UJE2	May 2039
PI(1)	27,280,000	4.50	NTL (PAC/AD)	FIX/IO	38374UJF9	May 2039
ZA	22,000,000	4.50	SUP/SEQ	FIX/Z	38374UJG7	May 2039
Security Group 2						
FI(1)	594,961,856	(5)	NTL (TAC/AD)	FLT/IO	38374UJH5	May 2039
FK	100,000,000	(5)	TAC/AD	FLT	38374UJJ1	May 2039
FN	100,000,000	(5)	TAC/AD	FLT	38374UJK8	May 2039
MA	33,333,333	4.50	TAC/AD	FIX	38374UJL6	May 2039
MB	100,000,000	4.50	TAC/AD	FIX	38374UJM4	May 2039
NO(1)	694,122,166	0.00	TAC/AD	PO	38374UJN2	May 2039
SI(1)	594,961,856	(5)	NTL (TAC/AD)	INV/IO	38374UJP7	May 2039
SN(1)	794,961,856	(5)	NTL (TAC/AD)	INV/IO	38374UJQ5	May 2039
ZB	276,400,000	6.00	SUP	FIX/Z	38374UJR3	May 2039
Security Group 3						
BA	3,319,288	4.00	SC/PT	FIX	38374UJS1	April 2032
BF	16,596,438	(5)	SC/PT	FLT	38374UJT9	April 2032
BS	16,596,438	(5)	NTL (SC/PT)	INV/IO	38374UJU6	April 2032
Security Group 4						
TG	11,000,040	4.50	SUP	FIX	38374UMV0	May 2039
TI	35,340,860	6.00	NTL (PT)	FIX/IO	38374UJV4	May 2039
TM	20,466,810	4.50	SUP	FIX	38374UJW2	December 2038
TN	3,611,790	4.50	SUP	FIX	38374UJX0	May 2039
TP	100,000,000	4.50	PAC I/AD	FIX	38374UJY8	May 2039
TQ	6,222,800	4.50	PAC II	FIX	38374UJZ5	May 2039
TZ	62,001	4.50	PAC I	FIX/Z	38374UKA8	May 2039
Security Group 5						
AB(1)	31,994,002	3.00	SC/PT	FIX	38374UKB6	October 2035
AI(1)	14,542,728	5.50	NTL (SC/PT)	FIX/IO	38374UKC4	October 2035
Security Group 6						
CI	18,181,818	5.50	NTL (PAC/AD)	FIX/IO	38374UKD2	May 2039
CP	100,000,000	4.50	PAC/AD	FIX	38374UKE0	May 2039
CZ	18,236,739	5.50	SUP	FIX/Z	38374UKF7	May 2039
ZC	29,330	5.50	PAC/AD	FIX/Z	38374UKG5	May 2039
Security Group 7						
LA	2,431,000	4.00	SC/SEQ	FIX	38374UKH3	April 2039
LB	2,431,000	5.00	SC/SEQ	FIX	38374UKJ9	April 2039
LC	4,486,000	4.00	SC/SEQ	FIX	38374UKK6	April 2039
LD	4,486,000	5.00	SC/SEQ	FIX	38374UKL4	April 2039
Security Group 8						
DB	1,713,000	5.50	TAC/AD	FIX	38374UKM2	May 2039
DJ(1)	121,225,500	(5)	NTL (TAC/AD)	FLT/IO	38374UKN0	May 2039
DO(1)	154,287,000	0.00	TAC/AD	PO	38374UKP5	May 2039
DS(1)	121,225,500	(5)	NTL (TAC/AD)	INV/IO	38374UKQ3	May 2039
DZ	4,000,000	5.50	SUP/SEQ	FIX/Z	38374UKR1	May 2039
ZD	40,000,000	5.50	SUP/SEQ	FIX/Z	38374UKS9	February 2038
Security Group 9						
GB	20,665,375	4.25	SC/PT	FIX	38374UKT7	December 2031
GI	7,153,399	6.50	NTL (SC/PT)	FIX/IO	38374UKU4	December 2031
Residual						
RR	0	0.00	NPR	NPR	38374UKV2	May 2039

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

Citi

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1, 2, 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 June 2009. For the Group 3, 7 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 June 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.5%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	5.5%	30
9	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, 4, 6 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 110,000,000	358	2	4.971%
Group 2 Trust Assets			
\$ 522,648,155	346	13	6.500%
781,207,344	353	5	6.500%
<u>\$1,303,855,499</u>			
Group 4 Trust Assets			
\$ 141,363,441	354	5	6.566%
Group 6 Trust Assets			
\$ 118,266,069	352	6	5.977%
Group 8 Trust Assets			
\$ 115,000,000	355	4	6.030%
85,000,000	355	5	6.030%
<u>\$ 200,000,000</u>			

¹ As of May 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 4, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.75%	1.1875%	0.75%	7.00%	0	0.00%
BS	6.25% – LIBOR	5.8125%	0.00%	6.25%	0	6.25%
DF	LIBOR + 0.60%	0.9950%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.9950%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.0050%	0.00%	6.40%	0	6.40%
FI	LIBOR + 0.60%	1.0350%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.70%	1.1350%	0.70%	7.00%	0	0.00%
FL	LIBOR + 0.70%	1.1350%	0.70%	7.00%	0	0.00%
FN	LIBOR + 0.70%	1.1350%	0.70%	7.00%	0	0.00%
NF	LIBOR + 0.60%	1.0350%	0.60%	7.00%	0	0.00%
SI	6.40% – LIBOR	0.1000%	0.00%	0.10%	0	6.40%
SK	6.40% – LIBOR	5.9650%	0.00%	6.40%	0	6.40%
SN	6.30% – LIBOR	5.8650%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

1. To KD and PB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Up to \$10.00 to KD, until retired
 - b. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To KD, until retired
 - d. To PB, without regard to its Scheduled Principal Balance, until retired
2. To ZA, until its Principal Balance is reduced to \$36,666.67
3. To KD and PB, without regard to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Up to a total of \$10.00 to KD, pursuant to this step 3.a. and step 1.a. above, until retired
 - b. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. To KD, until retired
 - d. To PB, without regard to its Scheduled Principal Balance, until retired
4. To ZA, until retired

SECURITY GROUP 2

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

1. Concurrently, to the Group 2 TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. 12.9770421327% sequentially, to MA and MB, in that order, until retired
 - b. 87.0229578673% concurrently, to FK, FN and NO, pro rata, until retired
2. To ZB, until retired
3. To the Group 2 TAC Classes in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The TZ Accrual Amount, sequentially, to TP and TZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TP and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 26.6335507914% to TG, until retired
 - b. 73.3664492086% in the following order of priority:
 - i. To TQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to TM and TN, in that order, until retired
 - iii. To TQ, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to TP and TZ, 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 to AB, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the CZ and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount, sequentially, to CP and ZC, in that order, until retired

- The Group 6 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
 1. Sequentially, to CP and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
 3. Sequentially, to CP and ZC, 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. Concurrently, to LA and LB, pro rata, until retired
2. Concurrently, to LC and LD, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the DZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To DB and DO, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to DB and DO, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Up to \$100.00 to DB, until retired
 - c. To DO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. Concurrently, to DB and DO, pro rata, without regard to their Second Aggregate Scheduled Principal Balance, until retired
2. After the Distribution Date in June 2009, to ZD, until retired
3. To DZ, until its Principal Balance is reduced to \$25,000.00
4. To DB and DO, without regard to their First Aggregate Scheduled Principal Balance as follows:
 - a. Concurrently, to DB and DO, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance, until retired
 - b. Up to a total of \$100.00 to DB, pursuant to this step 4.b. and step 1.b. above, until retired
 - c. To DO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. Concurrently, to DB and DO, pro rata, without regard to their Second Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to ZD and DZ, in that order, until retired

SECURITY GROUP 9

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
CP and ZC (in the aggregate)	300% PSA through 450% PSA
PB	275% PSA through 340% PSA
PAC I Classes	
TP and TZ (in the aggregate)	140% PSA through 330% PSA
PAC II Class	
TQ	165% PSA through 321% PSA
PAC and TAC Classes	
KD and PB (in the aggregate)	300% PSA
TAC Classes	
DB and DO (First) (in the aggregate)	410% PSA
DB and DO (Second) (in the aggregate)*	440% PSA
DB*	500% PSA
DO*	415% PSA through 475% PSA
FK, FN, MA, MB and NO (in the aggregate)*	600% PSA

* No Effective Range or Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 14,542,728	45.4545454545% of AB (SC/PT Class)
BS	\$ 16,596,438	100% of BF (SC/PT Class)
CI	\$ 18,181,818	18.1818181818% of CP (PAC/AD Class)
DI	\$154,287,000	100% of DO (TAC/AD Class)
DJ	\$121,225,500	78.5714285714% of DO (TAC/AD Class)
DS	\$121,225,500	78.5714285714% of DO (TAC/AD Class)
FI	\$594,961,856	85.714285632% of NO (TAC/AD Class)
GI	\$ 7,153,399	34.6153846154% of GB (SC/PT Class)
NI	\$694,122,166	100% of NO (TAC/AD Class)
PI	\$ 27,280,000	33.3333333333% of PB (PAC/AD Class)
SI	\$594,961,856	85.714285632% of NO (TAC/AD Class)
SK	\$594,961,856	85.714285632% of NO (TAC/AD Class)
SN	\$200,000,000	100% of FK and FN (in the aggregate) (TAC/AD Classes)
	<u>594,961,856</u>	85.714285632% of NO (TAC/AD Class)
	<u>\$794,961,856</u>	
TI	\$ 35,340,860	25% of the Group 4 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.



\$2,238,717,867
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-116

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-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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						
AN	\$ 5,000,000	5.0%	SEQ/AD	FIX	38376PYS3	February 2031
AQ(1)	94,770,000	0.0	SEQ/AD	PO	38376PYT1	February 2031
AZ	20,000,000	5.0	SEQ	FIX/Z	38376PYU8	December 2039
FU(1)	67,692,857	(5)	NTL (SEQ/AD)	FLT/IO	38376PV6	February 2031
TU(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PW4	February 2031
TV(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYX2	February 2031
Security Group 2						
BH	2,250,000	5.0	SEQ	FIX	38376PYY0	December 2039
BO(1)	12,750,000	0.0	SEQ	PO	38376PYZ7	August 2037
FW(1)	9,107,143	(5)	NTL (SEQ)	FLT/IO	38376PZA1	August 2037
TW(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZB9	August 2037
TX(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZC7	August 2037
Security Group 3						
GA	8,215,215	6.0	SEQ/AD	FIX	38376PZD5	December 2039
GZ	1,000	6.0	SEQ	FIX/Z	38376PZE3	December 2039
Security Group 4						
BN(1)	53,592,000	5.0	PAC I	FIX	38376PZF0	July 2038
FG(1)	309,107,142	(5)	NTL (PAC I)	FLT/IO	38376PZG8	May 2037
GM(1)	19,673,000	5.0	PAC II	FIX	38376PZH6	December 2039
GS(1)	309,107,142	(5)	NTL (PAC I)	INV/IO	38376PZJ2	May 2037
LN(1)	432,750,000	0.0	PAC I	FIX	38376PZK9	December 2039
NO(1)	432,750,000	(5)	PAC I	PO	38376PZL7	May 2037
VM(1)	70,652,000	5.0	TAC/AD	FIX	38376PZM5	December 2039
ZG(1)	80,282,000	5.0	SUP	FIX/Z	38376PZN3	December 2039
Security Group 5						
AS(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZP8	November 2038
EM(1)	4,831,000	5.0	PAC II	FIX	38376PZQ6	December 2039
FM(1)	87,717,857	(5)	NTL (PAC I)	FLT/IO	38376PZR4	November 2038
MO(1)	122,805,000	0.0	PAC I	PO	38376PZS2	November 2038
MP	13,506,000	5.0	PAC I	FIX	38376PZT0	December 2039
TAK(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PAU7	November 2038
VH(1)	17,352,000	5.0	TAC/AD	FIX	38376PZV5	December 2039
ZH(1)	19,718,000	5.0	SUP	FIX/Z	38376PZW3	December 2039
Security Group 6						
DL	100,000	4.0	PAC	FIX	38376PZX1	December 2039
DO(1)	61,613,000	0.0	PAC	PO	38376PZY9	December 2039
FB(1)	35,207,428	(5)	NTL (PAC)	FLT/IO	38376PZZ6	December 2039
FJ	100,000,000	(5)	PT	FLT	38376PA34	December 2039
FL(1)	7,592,571	(5)	SUP	FLT	38376PA26	December 2039
KF	50,000,000	(5)	PT	FLT	38376PA42	December 2039
KS	50,000,000	(5)	NTL (PT)	INV/IO	38376PA59	December 2039
SA(1)	35,207,428	(5)	NTL (PAC)	INV/IO	38376PA67	December 2039
SI	100,000,000	(5)	NTL (PT)	INV/IO	38376PA75	December 2039
SL(1)	5,694,429	(5)	SUP	INV	38376PA83	December 2039
Security Group 7						
FO	94,642,857	(5)	NTL (PAC I)	FLT/IO	38376PA91	December 2038
J	14,329,000	5.0	PAC I	FIX	38376PB25	December 2039
JO(1)	132,500,000	0.0	PAC I	PO	38376PB33	December 2038
JS(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB41	December 2038
MT(1)	5,162,000	5.0	PAC II	FIX	38376PB58	December 2039
TJ(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB66	December 2038
VF(1)	18,553,000	5.0	TAC/AD	FIX	38376PB74	December 2039
ZT(1)	21,132,000	5.0	SUP	FIX/Z	38376PB82	December 2039
Security Group 8						
EN(1)	39,261,000	5.0	PAC I	FIX	38376PB90	September 2038
FX(1)	228,235,714	(5)	NTL (PAC I)	FLT/IO	38376PC24	August 2037
KO(1)	319,530,000	0.0	PAC I	PO	38376PC32	August 2037
LW(1)	50,234,000	5.0	PAC I	FIX	38376PC40	December 2039
MU(1)	14,381,000	5.0	PAC II	FIX	38376PC57	December 2039
PS(1)	228,235,714	(5)	NTL (PAC I)	INV/IO	38376PC65	August 2037
VU(1)	51,682,000	5.0	TAC/AD	FIX	38376PC73	December 2039
ZU(1)	58,868,000	5.0	SUP	FIX/Z	38376PC81	December 2039
Security Group 9						
EQ(1)	151,365,000	0.0	SEQ	PO	38376PC99	December 2034
ES(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD23	December 2034
FE(1)	97,306,071	(5)	NTL (SEQ)	FLT/IO	38376PD31	December 2034
TD(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD49	December 2034
VD(1)	23,174,000	4.5	SEQ/AD	FIX	38376PD56	September 2022
VE(1)	16,187,000	4.5	SEQ/AD	FIX	38376PD64	August 2028
ZE	30,000,000	4.5	SEQ	FIX/Z	38376PD72	December 2039
Security Group 10						
LK(1)	20,541,652	5.0	SC/PT	FIX	38376PD80	February 2036
Residual						
RR	0	0.0	NPR	NPR	38376PD98	December 2039

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 2, 3, 4, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae I	6.0%	15
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	5.0%	30
6	Ginnie Mae I	6.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	4.5%	30
10	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, 4, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$119,770,000	355	5	5.50%
Group 2 Trust Assets			
\$15,000,000	355	5	5.50%
Group 3 Trust Assets			
\$8,216,215	163	16	6.50%
Group 4 Trust Assets			
\$725,620,000	357	3	5.50%
Group 5 Trust Assets			
\$178,212,000	357	3	5.50%
Group 6 Trust Assets			
\$225,000,000	342	18	6.50%
Group 7 Trust Assets			
\$191,676,000	356	3	5.33%
Group 8 Trust Assets			
\$533,956,000	356	3	5.33%
Group 9 Trust Assets			
\$220,726,000	355	5	4.95%

¹ As of December 1, 2009.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.	LIBOR + 0.55%	0.7950000%	0.55%	7.00%	0	0.00%
AS.	6.45% – LIBOR	6.2050000%	0.00%	6.45%	0	6.45%
DF.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
DS.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
EF.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
ES.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
F.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FA.	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FB.	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FE.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FG.	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
FJ.	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
FK.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FL.	LIBOR + 1.25%	1.4843800%	1.25%	7.00%	0	0.00%
FM.	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
FU.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FV.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FW.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FX.	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
FY.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
GF.	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
GS.	6.55% – LIBOR	6.3050000%	0.00%	6.55%	0	6.55%
JF.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
JS.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
KF.	LIBOR + 0.53%	0.7643800%	0.53%	7.00%	0	0.00%
KS.	6.47% – LIBOR	6.2356200%	0.00%	6.47%	0	6.47%
MF.	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
MS.	6.50% – LIBOR	6.2550000%	0.00%	6.50%	0	6.50%
PF.	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
PS.	6.55% – LIBOR	6.3150000%	0.00%	6.55%	0	6.55%
SA.	6.50% – LIBOR	6.2656200%	0.00%	6.50%	0	6.50%
SJ.	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
SK.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SL.	7.66666618% – (LIBOR × 1.33333316)	7.3541595%	0.00%	7.66666618%	0	5.75%
SV.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SY.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TA.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TD.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TJ.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TU.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TV.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TW.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TX.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%

(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 AZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AN and AO, pro rata, until retired; and
2. To AZ, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to BO and BH, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired.

SECURITY GROUP 4

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

- The ZG Accrual Amount, in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZG, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to NO, BN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZG, until retired;
 5. To VM, without regard to its Scheduled Principal Balance, until retired;
 6. To GM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to NO, BN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The ZH Accrual Amount, in the following order of priority:
 1. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZH, until retired.
- The Group 5 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to MO and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZH, until retired;
 5. To VH, without regard to its Scheduled Principal Balance, until retired;
 6. To EM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to MO and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

- 33.3333333333% in the following order of priority:
 1. Sequentially, to DO and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FL and SL, pro rata, until retired; and
 3. Sequentially, to DO and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
- 66.6666666667%, concurrently, to FJ and KF, pro rata, until retired.

SECURITY GROUP 7

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

- The ZT Accrual Amount, in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZT, until retired.
- The Group 7 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to JO and J, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MT, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date;

4. To ZT, until retired;
5. To VT, without regard to its Scheduled Principal Balance, until retired;
6. To MT, without regard to its Scheduled Principal Balance, until retired; and
7. Sequentially, to JO and J, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

- The ZU Accrual Amount, in the following order of priority:
 1. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZU, until retired.
- The Group 8 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to KO, EN and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZU, until retired;
 5. To VU, without regard to its Scheduled Principal Balance, until retired;
 6. To MU, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to KO, EN and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired; and
- The Group 9 Adjusted Principal Distribution Amount sequentially, to EO, VD, VE and ZE, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount to LK, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 4	
PAC I Classes	
BN, LN, NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GM	133% PSA through 250% PSA
TAC Class	
VM*	250% PSA
Security Group 5	
PAC I Classes	
MO and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EM	133% PSA through 250% PSA
TAC Class	
VH*	250% PSA
Security Group 6	
PAC Classes	
DL and DO (in the aggregate)	200% PSA through 325% PSA
Security Group 7	
PAC I Classes	
J and JO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MT	133% PSA through 250% PSA
TAC Class	
VT*	250% PSA
Security Group 8	
PAC I Classes	
EN, KO and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MU	133% PSA through 250% PSA
TAC Class	
VU*	250% PSA

* No Initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 94,770,000	100% of AO (SEQ/AD Class)
	<u>12,750,000</u>	100% of BO (SEQ Class)
	<u>\$107,520,000</u>	
AS	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
DI	41,075,333	66.6666666667% of DO (PAC Class)
DS	97,306,071	64.2857142857% of EO (SEQ Class)
EI	151,365,000	100% of EO (SEQ Class)
ES	97,306,071	64.2857142857% of EO (SEQ Class)
F	94,642,857	71.4285714286% of JO (PAC I Class)
FB	35,207,428	57.1428571429% of DO (PAC Class)
FE	97,306,071	64.2857142857% of EO (SEQ Class)
FG	309,107,142	71.4285714286% of NO (PAC I Class)
FM	87,717,857	71.4285714286% of MO (PAC I Class)
FU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
FW	9,107,143	71.428572549% of BO (SEQ Class)
FX	228,235,714	71.4285714286% of KO (PAC I Class)
GI	3,926,100	10% of EN (PAC I Class)
GS	309,107,142	71.4285714286% of NO (PAC I Class)
IK	8,949,500	10% of EN and LW (PAC I Classes)
IL	6,867,100	10% of LN (PAC I Class)
IM	122,805,000	100% of MO (PAC I Class)
IN	5,359,200	10% of BN (PAC I Class)
IY	12,226,300	10% of BN and LN (PAC I Classes)
JI	132,500,000	100% of JO (PAC I Class)
JS	94,642,857	71.4285714286% of JO (PAC I Class)
KI	319,530,000	100% of KO (PAC I Class)
KS	50,000,000	100% of KF (PT Class)
LI	8,216,660	40% of LK (SC/PT Class)
MS	87,717,857	71.4285714286% of MO (PAC I Class)
NI	432,750,000	100% of NO (PAC I Class)
PS	228,235,714	71.4285714286% of KO (PAC I Class)
SA	35,207,428	57.1428571429% of DO (PAC Class)
SJ	100,000,000	100% of FJ (PT Class)
SK	94,642,857	71.4285714286% of JO (PAC I Class)
SV	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	<u>9,107,143</u>	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SY	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	9,107,143	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	
TA	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
TD	97,306,071	64.2857142857% of EO (SEQ Class)
TI	5,023,400	10% of LW (PAC I Class)
TJ	94,642,857	71.4285714286% of JO (PAC I Class)
TU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TV	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TW	9,107,143	71.428572549% of BO (SEQ Class)
TX	9,107,143	71.428572549% of BO (SEQ Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(7)								
AO	\$ 94,770,000	AB	\$107,520,000	SEQ/AD	2.50%	FIX	38376PE22	August 2037
BO	12,750,000							
FU	33,846,429							
FW	4,553,572							
TU	33,846,429							
TV	33,846,429							
TW	4,553,572							
TX	4,553,572							
Combination 2(7)								
AO	\$ 94,770,000	AC	\$107,520,000	SEQ/AD	2.75%	FIX	38376PE30	August 2037
BO	12,750,000							
FU	37,231,071							
FW	5,008,929							
TU	37,231,071							
TV	37,231,071							
TW	5,008,929							
TX	5,008,929							

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(7)								
AO	\$ 94,770,000	AD	\$107,520,000	SEQ/AD	3.00%	FIX	38376PE48	August 2037
BO	12,750,000							
FU	40,615,714							
FW	5,464,286							
TU	40,615,714							
TV	40,615,714							
TW	5,464,286							
TX	5,464,286							
Combination 4(7)								
AO	\$ 94,770,000	AE	\$107,520,000	SEQ/AD	3.25%	FIX	38376PE55	August 2037
BO	12,750,000							
FU	44,000,357							
FW	5,919,643							
TU	44,000,357							
TV	44,000,357							
TW	5,919,643							
TX	5,919,643							
Combination 5(7)								
AO	\$ 94,770,000	AG	\$107,520,000	SEQ/AD	3.50%	FIX	38376PE63	August 2037
BO	12,750,000							
FU	47,385,000							
FW	6,375,000							
TU	47,385,000							
TV	47,385,000							
TW	6,375,000							
TX	6,375,000							

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 6(7)								
AO	\$ 94,770,000	AH	\$107,520,000	SEQ/AD	3.75%	FIX	38376PE71	August 2037
BO	12,750,000							
FU	50,769,643							
FW	6,830,357							
TU	50,769,643							
TV	50,769,643							
TW	6,830,357							
TX	6,830,357							
Combination 7(7)								
AO	\$ 94,770,000	AJ	\$107,520,000	SEQ/AD	4.00%	FIX	38376PE89	August 2037
BO	12,750,000							
FU	54,154,286							
FW	7,285,714							
TU	54,154,286							
TV	54,154,286							
TW	7,285,714							
TX	7,285,714							
Combination 8(7)								
AO	\$ 94,770,000	AK	\$107,520,000	SEQ/AD	4.25%	FIX	38376PE97	August 2037
BO	12,750,000							
FU	57,538,928							
FW	7,741,072							
TU	57,538,928							
TV	57,538,928							
TW	7,741,072							
TX	7,741,072							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(7)								
AO	\$ 94,770,000	AL	\$107,520,000	SEQ/AD	4.50%	FIX	38376PF21	August 2037
BO	12,750,000							
FU	60,923,571							
FW	8,196,429							
TU	60,923,571							
TV	60,923,571							
TW	8,196,429							
TX	8,196,429							
Combination 10(7)								
AO	\$ 94,770,000	AM	\$107,520,000	SEQ/AD	4.75%	FIX	38376PF39	August 2037
BO	12,750,000							
FU	64,308,214							
FW	8,651,786							
TU	64,308,214							
TV	64,308,214							
TW	8,651,786							
TX	8,651,786							
Combination 11(7)								
AO	\$ 94,770,000	AT	\$107,520,000	SEQ/AD	5.00%	FIX	38376PF47	August 2037
BO	12,750,000							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

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(7)								
AO	\$ 67,692,857	FV	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF54	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
Combination 13(7)								
AO	\$ 67,692,857	FY	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF62	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TW	9,107,143							
Combination 14(7)								
TV	\$ 67,692,857	SY	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF70	August 2037
TX	9,107,143							
Combination 15(7)								
TU	\$ 67,692,857	SV	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF88	August 2037
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							
Combination 16(7)								
FU	\$ 67,692,857	AI	\$ 107,520,000	NTL(SEQ/AD)	5.00%	FIX/IO	38376PF96	August 2037
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

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 17(6)								
BN	\$ 53,592,000	CN	\$ 53,592,000	PAC I	4.50%	FIX	38376PG20	July 2038
		DN	53,592,000	PAC I	4.75	FIX	38376PG38	July 2038
		IN	5,359,200	NTL (PAC I)	5.00	FIX/IO	38376PG46	July 2038
Combination 18(6)								
LN	\$ 68,671,000	IL	\$ 6,867,100	NTL (PAC I)	5.00%	FIX/IO	38376PG53	December 2039
		LM	68,671,000	PAC I	4.75	FIX	38376PG61	December 2039
		LP	68,671,000	PAC I	4.50	FIX	38376PG79	December 2039
Combination 19(6)								
BN	\$ 53,592,000	YA	\$122,263,000	PAC I	4.50%	FIX	38376PG87	December 2039
LN	68,671,000	YB	122,263,000	PAC I	4.75	FIX	38376PG95	December 2039
		YC	122,263,000	PAC I	5.00	FIX	38376PH29	December 2039
		IY	12,226,300	NTL (PAC I)	5.00	FIX/IO	38376PH37	December 2039
Combination 20								
FG	\$309,107,142	GF	\$309,107,142	PAC I	(5)	FLT	38376PH45	May 2037
NO	309,107,142							
Combination 21								
FG	\$154,553,571	NA	\$432,750,000	PAC I	2.50%	FIX	38376PH52	May 2037
GS	154,553,571							
NO	432,750,000							
Combination 22								
FG	\$170,008,928	NB	\$432,750,000	PAC I	2.75%	FIX	38376PH60	May 2037
GS	170,008,928							
NO	432,750,000							

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 23								
FG	\$185,464,285	NC	\$432,750,000	PAC I	3.00%	FIX	38376PH78	May 2037
GS	185,464,285							
NO	432,750,000							
Combination 24								
FG	\$200,919,642	ND	\$432,750,000	PAC I	3.25%	FIX	38376PH86	May 2037
GS	200,919,642							
NO	432,750,000							
Combination 25								
FG	\$216,374,999	NE	\$432,750,000	PAC I	3.50%	FIX	38376PH94	May 2037
GS	216,374,999							
NO	432,750,000							
Combination 26								
FG	\$231,830,357	NG	\$432,750,000	PAC I	3.75%	FIX	38376PJ27	May 2037
GS	231,830,357							
NO	432,750,000							
Combination 27								
FG	\$247,285,714	NH	\$432,750,000	PAC I	4.00%	FIX	38376PJ35	May 2037
GS	247,285,714							
NO	432,750,000							
Combination 28								
FG	\$262,741,071	NJ	\$432,750,000	PAC I	4.25%	FIX	38376PJ43	May 2037
GS	262,741,071							
NO	432,750,000							

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 29								
FG	\$278,196,428	NK	\$432,750,000	PAC I	4.50%	FIX	38376PJ50	May 2037
GS	278,196,428							
NO	432,750,000							
Combination 30								
FG	\$293,651,785	NL	\$432,750,000	PAC I	4.75%	FIX	38376PJ68	May 2037
GS	293,651,785							
NO	432,750,000							
Combination 31								
FG	\$309,107,142	NM	\$432,750,000	PAC I	5.00%	FIX	38376PJ76	May 2037
GS	309,107,142							
NO	432,750,000							
Combination 32								
FG	\$309,107,142	NI	\$432,750,000	NTL (PAC I)	5.00%	FIX/IO	38376PJ84	May 2037
GS	309,107,142							
Security Group 5								
Combination 33								
FM	\$ 87,717,857	MF	\$ 87,717,857	PAC I	(5)	FLT	38376PJ92	November 2038
MO	87,717,857							
Combination 34								
AS	\$ 52,630,714	MC	\$122,805,000	PAC I	3.00%	FIX	38376PK25	November 2038
FM	52,630,714							
MO	122,805,000							
TA	52,630,714							

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 35								
AS	\$ 57,016,607	MD	\$122,805,000	PAC I	3.25%	FIX	38376PK33	November 2038
FM	57,016,607							
MO	122,805,000							
TA	57,016,607							
Combination 36								
AS	\$ 61,402,500	ME	\$122,805,000	PAC I	3.50%	FIX	38376PK41	November 2038
FM	61,402,500							
MO	122,805,000							
TA	61,402,500							
Combination 37								
AS	\$ 65,788,393	MG	\$122,805,000	PAC I	3.75%	FIX	38376PK58	November 2038
FM	65,788,393							
MO	122,805,000							
TA	65,788,393							
Combination 38								
AS	\$ 70,174,286	MH	\$122,805,000	PAC I	4.00%	FIX	38376PK66	November 2038
FM	70,174,286							
MO	122,805,000							
TA	70,174,286							
Combination 39								
AS	\$ 74,560,178	MJ	\$122,805,000	PAC I	4.25%	FIX	38376PK74	November 2038
FM	74,560,178							
MO	122,805,000							
TA	74,560,178							

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								
AS	\$ 78,946,071	MK	\$122,805,000	PAC I	4.50%	FIX	38376PK82	November 2038
FM	78,946,071							
MO	122,805,000							
TA	78,946,071							
Combination 41								
AS	\$ 83,331,964	ML	\$122,805,000	PAC I	4.75%	FIX	38376PK90	November 2038
FM	83,331,964							
MO	122,805,000							
TA	83,331,964							
Combination 42								
AS	\$ 87,717,857	MN	\$122,805,000	PAC I	5.00%	FIX	38376PL24	November 2038
FM	87,717,857							
MO	122,805,000							
TA	87,717,857							
Combination 43								
AS	\$ 87,717,857	IM	\$122,805,000	NTL (PAC I)	5.00%	FIX/IO	38376PL32	November 2038
FM	87,717,857							
TA	87,717,857							
Combination 44								
FM	\$ 87,717,857	AF	\$ 87,717,857	PAC I	(5)	FLT	38376PL40	November 2038
MO	87,717,857							
TA	87,717,857							
Combination 45								
AS	\$ 87,717,857	MS	\$ 87,717,857	NTL (PAC I)	(5)	INV/IO	38376PL57	November 2038
TA	87,717,857							

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 4 and 5								
Combination 46(7)								
ZG	\$ 80,282,000	ZA	\$ 100,000,000	SUP	5.00%	FIX/Z	38376PL65	December 2039
ZH	19,718,000							
Combination 47(7)								
EM	\$ 4,831,000	MA	\$ 24,504,000	PAC II	5.00%	FIX	38376PL73	December 2039
GM	19,673,000							
Combination 48(7)								
EM	\$ 4,831,000	MB	\$ 24,504,000	PAC II	5.00%	FIX	38376PL81	December 2039
GM	19,673,000							
Combination 49(7)								
VH	\$ 17,352,000	VK	\$ 88,004,000	TAC/AD	5.00%	FIX	38376PL99	December 2039
VM	70,652,000							
Security Group 6								
Combination 50								
FL	\$ 7,592,571	HA	\$ 13,287,000	SUP	4.00%	FIX	38376PM23	December 2039
SL	5,694,429							
Combination 51								
DO	\$ 35,207,428	FA	\$ 35,207,428	PAC	(5)	FLT	38376PM31	December 2039
FB	35,207,428							
Combination 52								
DO	\$ 61,613,000	DA	\$ 61,613,000	PAC	2.50%	FIX	38376PM49	December 2039
FB	22,004,643							
SA	22,004,643							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
DO	\$ 61,613,000	DB	\$ 61,613,000	PAC	2.75%	FIX	38376PM56	December 2039
FB	24,205,107							
SA	24,205,107							
Combination 54								
DO	\$ 61,613,000	DC	\$ 61,613,000	PAC	3.00%	FIX	38376PM64	December 2039
FB	26,405,571							
SA	26,405,571							
Combination 55								
DO	\$ 61,613,000	DG	\$ 61,613,000	PAC	3.50%	FIX	38376PM72	December 2039
FB	30,806,500							
SA	30,806,500							
Combination 56								
DO	\$ 61,613,000	DJ	\$ 61,613,000	PAC	4.00%	FIX	38376PM80	December 2039
FB	35,207,428							
SA	35,207,428							
Combination 57								
FB	\$ 35,207,428	DI	\$ 41,075,333	NLT (PAC)	6.00%	FIX/IO	38376PM98	December 2039
SA	35,207,428							
Security Group 7								
Combination 58								
F	\$ 94,642,857	JF	\$ 94,642,857	PAC I	(5)	FLT	38376PN22	December 2038
JO	94,642,857							
TJ	94,642,857							
Combination 59								
F	\$ 94,642,857	FK	\$ 94,642,857	PAC I	(5)	FLT	38376PN30	December 2038
JO	94,642,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
JS	\$ 94,642,857	SK	\$ 94,642,857	NTL (PAC I)	(5)	INV/IO	38376PN48	December 2038
TJ	94,642,857							
Combination 61								
F	\$ 56,785,714	JC	\$132,500,000	PAC I	3.00%	FIX	38376PN55	December 2038
JO	132,500,000							
JS	56,785,714							
TJ	56,785,714							
Combination 62								
F	\$ 61,517,857	JD	\$132,500,000	PAC I	3.25%	FIX	38376PN63	December 2038
JO	132,500,000							
JS	61,517,857							
TJ	61,517,857							
Combination 63								
F	\$ 66,250,000	JE	\$132,500,000	PAC I	3.50%	FIX	38376PN71	December 2038
JO	132,500,000							
JS	66,250,000							
TJ	66,250,000							
Combination 64								
F	\$ 70,982,143	JH	\$132,500,000	PAC I	3.75%	FIX	38376PN89	December 2038
JO	132,500,000							
JS	70,982,143							
TJ	70,982,143							

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 65								
F	\$ 75,714,286	JG	\$132,500,000	PAC I	4.00%	FIX	38376PN97	December 2038
JO	132,500,000							
JS	75,714,286							
TJ	75,714,286							
Combination 66								
F	\$ 80,446,428	JK	\$132,500,000	PAC I	4.25%	FIX	38376PP20	December 2038
JO	132,500,000							
JS	80,446,428							
TJ	80,446,428							
Combination 67								
F	\$ 85,178,571	JL	\$132,500,000	PAC I	4.50%	FIX	38376PP38	December 2038
JO	132,500,000							
JS	85,178,571							
TJ	85,178,571							
Combination 68								
F	\$ 89,910,714	JM	\$132,500,000	PAC I	4.75%	FIX	38376PP46	December 2038
JO	132,500,000							
JS	89,910,714							
TJ	89,910,714							
Combination 69								
F	\$ 94,642,857	JN	\$132,500,000	PAC I	5.00%	FIX	38376PP53	December 2038
JO	132,500,000							
JS	94,642,857							
TJ	94,642,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 70								
F	\$ 94,642,857	WU	\$ 55,208,333	PAC I	12.00%	FIX	38376PP61	December 2038
JO	55,208,333							
JS	94,642,857							
TJ	94,642,857							
Combination 71								
F	\$ 94,642,857	JI	\$ 132,500,000	NTL (PAC I)	5.00%	FIX/IO	38376PP79	December 2038
JS	94,642,857							
TJ	94,642,857							
Security Group 8								
Combination 72(6)								
EN	\$ 39,261,000	GI	\$ 3,926,100	NTL (PAC I)	5.00%	FIX/IO	38376PP87	September 2038
		GN	39,261,000	PAC I	4.50	FIX	38376PP95	September 2038
		HN	39,261,000	PAC I	4.75	FIX	38376PQ29	September 2038
Combination 73(6)								
LW	\$ 50,234,000	LT	\$ 50,234,000	PAC I	4.50%	FIX	38376PQ37	December 2039
		LU	50,234,000	PAC I	4.75	FIX	38376PQ45	December 2039
		TI	5,023,400	NTL (PAC I)	5.00	FIX/IO	38376PQ52	December 2039
Combination 74(6)								
EN	\$ 39,261,000	IK	\$ 8,949,500	NTL (PAC I)	5.00%	FIX/IO	38376PQ60	December 2039
LW	50,234,000	K	89,495,000	PAC I	5.00	FIX	38376PQ78	December 2039
		KU	89,495,000	PAC I	4.75	FIX	38376PQ86	December 2039
		KW	89,495,000	PAC I	4.50	FIX	38376PQ94	December 2039
Combination 75								
FX	\$228,235,714	PF	\$228,235,714	PAC I	(5)	FLT	38376PR28	August 2037
KO	228,235,714							

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 76								
FX	\$114,117,857	KA	\$319,530,000	PAC I	2.50%	FIX	38376PR36	August 2037
KO	319,530,000							
PS	114,117,857							
Combination 77								
FX	\$125,529,643	KB	\$319,530,000	PAC I	2.75%	FIX	38376PR44	August 2037
KO	319,530,000							
PS	125,529,643							
Combination 78								
FX	\$136,941,428	KC	\$319,530,000	PAC I	3.00%	FIX	38376PR51	August 2037
KO	319,530,000							
PS	136,941,428							
Combination 79								
FX	\$148,353,214	KD	\$319,530,000	PAC I	3.25%	FIX	38376PR69	August 2037
KO	319,530,000							
PS	148,353,214							
Combination 80								
FX	\$159,765,000	KE	\$319,530,000	PAC I	3.50%	FIX	38376PR77	August 2037
KO	319,530,000							
PS	159,765,000							
Combination 81								
FX	\$171,176,786	KG	\$319,530,000	PAC I	3.75%	FIX	38376PR85	August 2037
KO	319,530,000							
PS	171,176,786							

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 82								
FX	\$182,588,571	KH	\$319,530,000	PAC I	4.00%	FIX	38376PR93	August 2037
KO	319,530,000							
PS	182,588,571							
Combination 83								
FX	\$194,000,357	KJ	\$319,530,000	PAC I	4.25%	FIX	38376PS27	August 2037
KO	319,530,000							
PS	194,000,357							
Combination 84								
FX	\$205,412,143	KL	\$319,530,000	PAC I	4.50%	FIX	38376PS35	August 2037
KO	319,530,000							
PS	205,412,143							
Combination 85								
FX	\$216,823,928	KM	\$319,530,000	PAC I	4.75%	FIX	38376PS43	August 2037
KO	319,530,000							
PS	216,823,928							
Combination 86								
FX	\$228,235,714	KN	\$319,530,000	PAC I	5.00%	FIX	38376PS50	August 2037
KO	319,530,000							
PS	228,235,714							
Combination 87								
FX	\$228,235,714	KI	\$319,530,000	N TL (PAC I)	5.00%	FIX/IO	38376PS68	August 2037
PS	228,235,714							
Security Groups 7 and 8								
Combination 88(7)								
ZT	\$ 21,132,000	ZB	\$ 80,000,000	SUP	5.00%	FIX/Z	38376PS76	December 2039
ZU	58,868,000							

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 89(7)								
VT	\$ 18,553,000	VB	\$ 70,235,000	TAC/AD	5.00%	FIX	38376PS84	December 2039
VU	51,682,000							
Combination 90(7)								
MT	\$ 5,162,000	M	\$ 19,543,000	PAC II	5.00%	FIX	38376PS92	December 2039
MU	14,381,000							
Security Group 9								
Combination 91								
VD	\$ 23,174,000	VG	\$ 39,361,000	SEQ/AD	4.50%	FIX	38376PT26	August 2028
VE	16,187,000							
Combination 92								
EO	\$ 97,306,071	DF	\$ 97,306,071	SEQ	(5)	FLT	38376PT34	December 2034
FE	97,306,071							
Combination 93								
ES	\$ 97,306,071	DS	\$ 97,306,071	NTL (SEQ)	(5)	INV/IO	38376PT42	December 2034
TD	97,306,071							
Combination 94								
EO	\$151,365,000	EB	\$151,365,000	SEQ	3.00%	FIX	38376PT59	December 2034
ES	64,870,714							
FE	64,870,714							
TD	64,870,714							
Combination 95								
EO	\$151,365,000	EC	\$151,365,000	SEQ	3.25%	FIX	38376PT67	December 2034
ES	70,276,607							
FE	70,276,607							
TD	70,276,607							

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 96								
EO	\$151,365,000	ED	\$151,365,000	SEQ	3.50%	FIX	38376PT75	December 2034
ES	75,682,500							
FE	75,682,500							
TD	75,682,500							
Combination 97								
EO	\$151,365,000	EG	\$151,365,000	SEQ	3.75%	FIX	38376PT83	December 2034
ES	81,088,393							
FE	81,088,393							
TD	81,088,393							
Combination 98								
EO	\$151,365,000	EH	\$151,365,000	SEQ	4.00%	FIX	38376PT91	December 2034
ES	86,494,285							
FE	86,494,285							
TD	86,494,285							
Combination 99								
EO	\$151,365,000	EJ	\$151,365,000	SEQ	4.25%	FIX	38376PU24	December 2034
ES	91,900,178							
FE	91,900,178							
TD	91,900,178							
Combination 100								
EO	\$151,365,000	EK	\$151,365,000	SEQ	4.50%	FIX	38376PU32	December 2034
ES	97,306,071							
FE	97,306,071							
TD	97,306,071							

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 101								
EO	\$151,365,000	ET	\$151,365,000	SEQ	2.50%	FIX	38376PU40	December 2034
ES	54,058,928							
FE	54,058,928							
TD	54,058,928							
Combination 102								
EO	\$151,365,000	EU	\$151,365,000	SEQ	2.75%	FIX	38376PU57	December 2034
ES	59,464,821							
FE	59,464,821							
TD	59,464,821							
Combination 103								
EO	\$ 97,306,071	EF	\$ 97,306,071	SEQ	(5)	FLT	38376PU65	December 2034
FE	97,306,071							
TD	97,306,071							
Combination 104								
ES	\$ 97,306,071	EI	\$151,365,000	NTL (SEQ)	4.50%	FIX/IO	38376PU73	December 2034
FE	97,306,071							
TD	97,306,071							

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 10								
Combination 105(6)								
LK	\$ 20,541,652	LA	\$ 20,541,652	SC/PT	3.00%	FIX	38376PU81	February 2036
		LB	20,541,652	SC/PT	3.25	FIX	38376PU99	February 2036
		LC	20,541,652	SC/PT	3.50	FIX	38376PV23	February 2036
		LD	20,541,652	SC/PT	3.75	FIX	38376PV31	February 2036
		LE	20,541,652	SC/PT	4.00	FIX	38376PV49	February 2036
		LG	20,541,652	SC/PT	4.25	FIX	38376PV56	February 2036
		LH	20,541,652	SC/PT	4.50	FIX	38376PV64	February 2036
		LI	8,216,660	NTL (SC/PT)	5.00	FIX/IO	38376PV72	February 2036
		LJ	20,541,652	SC/PT	4.75	FIX	38376PV80	February 2036

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 17, 18, 19, 72, 73, 74 and 105 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 1 through 16, 46 through 49 and 88 through 90 are derived from REMIC Classes of separate Security Groups.



\$1,872,062,507

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-113**

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						
FB	\$ 55,332,357	(5)	SC/PT	FLT	38377J2V4	October 2039
SB	55,332,357	(5)	NTL (SC/PT)	INV/IO	38377J2W2	October 2039
Security Group 2						
AF	57,565,067	(5)	SC/PT	FLT	38377J2X0	August 2039
AS	57,565,067	(5)	NTL (SC/PT)	INV/IO	38377J2Y8	August 2039
Security Group 3						
HB(1)	100,133,399	2.50000%	PAC/AD	FIX	38377J2Z5	May 2040
HE	5,037,000	4.50000	PAC/AD	FIX	38377J3A9	September 2040
HF(1)	80,106,718	(5)	PAC/AD	FLT	38377J3B7	May 2040
HS(1)	80,106,718	(5)	NTL (PAC/AD)	INV/IO	38377J3C5	May 2040
LF	54,710,960	(5)	PT	FLT	38377J3D3	September 2040
LS	54,710,960	(5)	NTL (PT)	INV/IO	38377J3E1	September 2040
ZA	33,566,724	4.50000	SUP	FIX/Z	38377J3F8	September 2040
Security Group 4						
JA	3,685,000	4.00000	PAC II	FIX	38377J3G6	June 2040
JB	2,095,000	4.00000	PAC II	FIX	38377J3H4	August 2040
JC	1,438,000	4.00000	PAC II	FIX	38377J3J0	September 2040
PA(1)	107,993,000	4.00000	PAC I	FIX	38377J3K7	October 2037
PD	10,322,000	4.00000	PAC I	FIX	38377J3L5	September 2038
PE	26,398,000	4.00000	PAC I	FIX	38377J3M3	September 2040
WA	29,542,000	4.00000	SUP	FIX	38377J3N1	April 2039
WB	6,156,000	4.00000	SUP	FIX	38377J3P6	October 2039
WC	5,149,000	4.00000	SUP	FIX	38377J3Q4	March 2040
WD	4,561,000	4.00000	SUP	FIX	38377J3R2	July 2040
WE	2,661,000	4.00000	SUP	FIX	38377J3S0	September 2040
Security Group 5						
BF	100,000,000	(5)	PT	FLT	38377J3T8	September 2040
BS	100,000,000	(5)	NTL (PT)	INV/IO	38377J3U5	September 2040
CE	19,079,000	4.50000	PAC/AD	FIX	38377J3V3	September 2040
CF	41,798,571	(5)	PAC/AD	FLT	38377J3W1	November 2039
CG(1)	123,372,322	2.50000	PAC/AD	FIX	38377J3X9	November 2039
CS	41,798,571	(5)	NTL (PAC/AD)	INV/IO	38377J3Y7	November 2039
CZ	44,626,000	4.50000	SUP	FIX/Z	38377J3Z4	September 2040
DF(1)	71,124,107	(5)	PAC/AD	FLT	38377J4A8	November 2039
DS(1)	71,124,107	(5)	NTL (PAC/AD)	INV/IO	38377J4B6	November 2039
Security Group 6						
A	30,000,000	2.35000	SEQ	FIX	38377J4C4	September 2036
B	19,348,680	4.50000	SEQ	FIX	38377J4D2	September 2040
FE	25,800,000	(5)	SEQ	FLT	38377J4E0	September 2036
SE	25,800,000	(5)	NTL (SEQ)	INV/IO	38377J4F7	September 2036
Security Group 7						
EA	50,000,000	2.00000	SEQ	FIX	38377J4G5	October 2035
EB	44,102,000	4.50000	SEQ	FIX	38377J4H3	September 2040
FJ	50,000,000	(5)	SEQ	FLT	38377J4J9	October 2035
SJ	50,000,000	(5)	NTL (SEQ)	INV/IO	38377J4K6	October 2035

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital 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 8						
BA	\$ 30,000,000	2.70000%	SEQ	FIX	38377J4L4	March 2038
BE	10,371,000	4.50000	SEQ	FIX	38377J4M2	September 2040
JF	21,600,000	(5)	SEQ	FLT	38377J4N0	March 2038
JS	21,600,000	(5)	NTL (SEQ)	INV/IO	38377J4P5	March 2038
Security Group 9						
KA(1)	82,718,750	3.00000	SEQ	FIX	38377J4Q3	July 2035
KE	62,242,264	4.50000	SEQ	FIX	38377J4R1	September 2040
PF	49,631,250	(5)	SEQ	FLT	38377J4S9	July 2035
PS	49,631,250	(5)	NTL (SEQ)	INV/IO	38377J4T7	July 2035
Security Group 10						
AT	36,787,361	2.50000	SC/SEQ/AD	FIX	38377J4U4	February 2040
FQ(1)	67,881,438	(5)	SC/SEQ/AD	FLT	38377J4V2	February 2040
QI(1)	67,881,438	(5)	NTL (SC/SEQ/AD)	INV/IO	38377J4W0	February 2040
QZ	748,463	5.41841	SC/SEQ	FIX/Z	38377J4X8	February 2040
SP(1)	67,881,438	(5)	NTL (SC/SEQ/AD)	INV/IO	38377J4Y6	February 2040
Security Group 11						
IA	15,364,723	4.50000	NTL (SC/PT)	FIX/IO	38377J4Z3	October 2036
Security Group 12						
IB	18,040,762	5.00000	NTL (SC/PT)	FIX/IO	38377J5A7	June 2033
Security Group 13						
IC	8,543,200	5.00000	NTL (SC/PT)	FIX/IO	38377J5B5	June 2037
Security Group 14						
EM	17,362,000	4.5000	PAC/AD	FIX	38377J5C3	September 2040
FM(1)	76,094,769	(5)	PT	FLT	38377J5D1	September 2040
IS(1)	76,094,769	(5)	NTL (PT)	INV/IO	38377J5E9	September 2040
MA(1)	177,008,000	4.5000	PAC/AD	FIX	38377J5F6	September 2039
MZ	33,914,307	4.5000	SUP	FIX/Z	38377J5G4	September 2040
SN(1)	76,094,769	(5)	NTL (PT)	INV/IO	38377J5H2	September 2040
Residual						
RR	0	0.00000	NPR	NPR	38377J5J8	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 Classes IA, IB and IC 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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 3 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 October 2010. For the Group 1, 2, 4 through 9 and 11 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 through 9 and 14 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$273,554,801	343	14	5.500%
Group 4 Trust Assets			
\$200,000,000	358	1	4.519%
Group 5 Trust Assets			
\$400,000,000	356	4	5.286%
Group 6 Trust Assets			
\$ 75,148,680	358	2	4.900%
Group 7 Trust Assets			
\$144,102,000	358	2	4.900%
Group 8 Trust Assets			
\$ 61,971,000	358	2	4.910%
Group 9 Trust Assets			
\$194,592,264	358	1	4.860%
Group 14 Trust Assets			
\$127,901,084	356	4	5.286%
<u>\$176,477,992</u>	<u>357</u>	<u>3</u>	<u>5.282%</u>
<u>\$304,379,076</u>			

¹ As of September 1, 2010.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 4 through 9 and 14 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 through 9 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3 through 9 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.60000%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.40000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.50%	0.76375%	0.50%	6.50%	0	0.00%
BS	6.00% – LIBOR	5.73625%	0.00%	6.00%	0	6.00%
CF	LIBOR + 0.35%	0.61375%	0.35%	7.00%	0	0.00%
CS	6.65% – LIBOR	6.38625%	0.00%	6.65%	0	6.65%
DF	LIBOR + 0.40%	0.66375%	0.40%	6.50%	0	0.00%
DS	6.10% – LIBOR	5.83625%	0.00%	6.10%	0	6.10%
FB	LIBOR + 0.35%	0.60000%	0.35%	7.00%	0	0.00%
FE	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.30%	0.55000%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FN	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FP	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
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%
IS	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
JF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
JS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
LF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
LS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.30%	0.65000%	0.30%	7.00%	0	0.00%
PS	6.70% – LIBOR	6.35000%	0.00%	6.70%	0	6.70%
QI	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
SB	6.65% – LIBOR	6.40000%	0.00%	6.65%	0	6.65%
SE	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SJ	6.70% – LIBOR	6.45000%	0.00%	6.70%	0	6.70%
SM	6.05% – LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SN	6.00% – LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SP	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.65%
SQ	6.70% – LIBOR	6.44000%	0.00%	6.70%	0	6.70%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FB, 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 and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To HB, HE and HF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HB and HF, pro rata, until retired
 - b. To HE, until retired
 2. To ZA, until retired
- The Group 3 Principal Distribution Amount concurrently, as follows:
 1. 80.0000000731% in the following order of priority:
 - a. To HB, HE and HF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to HB and HF, pro rata, until retired
 - ii. To HE, until retired
 - b. To ZA, until retired
 - c. To HB, HE and HF, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 19.9999999269% to LF, until retired

SECURITY GROUP 4

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

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 5

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

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

1. To CE, CF, CG and DF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to CF, CG and DF, pro rata, until retired
- b. To CE, until retired

2. To CZ, until retired

- The Group 5 Principal Distribution Amount concurrently, as follows:

1. 75% in the following order of priority:

a. To CE, CF, CG and DF until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. Concurrently, to CF, CG and DF, pro rata, until retired
- ii. To CE, until retired

b. To CZ, until retired

c. To CE, CF, CG and DF, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 25% to BF, until retired

SECURITY GROUP 6

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

1. Concurrently, to A and FE, pro rata, until retired
2. To B, until retired

SECURITY GROUP 7

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

1. Concurrently, to EA and FJ, pro rata, until retired
2. To EB, until retired

SECURITY GROUP 8

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

1. Concurrently, to BA and JF, pro rata, until retired
2. To BE, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to KA and PF, pro rata, until retired
2. To KE, until retired

SECURITY GROUP 10

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

1. Concurrently, to AT and FQ, pro rata, until retired
2. To QZ, until retired

SECURITY GROUP 14

The Group 14 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 MA and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 14 Principal Distribution Amount concurrently, as follows:
 1. 75% in the following order of priority:
 - a. Sequentially, to MA and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Sequentially, to MA and EM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 25% to FM, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
CE, CF, CG and DF (in the aggregate)	175% PSA through 300% PSA
EM and MA (in the aggregate)	175% PSA through 300% PSA
HB, HE and HF (in the aggregate)	175% PSA through 300% PSA
PAC I Classes	
PA, PD and PE (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	110% PSA through 210% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 57,565,067	100% of AF (SC/PT Class)
BS	100,000,000	100% of BF (PT Class)
CS	41,798,571	100% of CF (PAC/AD Class)
DS	71,124,107	100% of DF (PAC/AD Class)
HS	80,106,718	100% of HF (PAC/AD Class)
IA	15,364,723	100% of Group 11 Trust Assets
IB	18,040,762	100% of Group 12 Trust Assets
IC	8,543,200	100% of Group 13 Trust Assets
IS	76,094,769	100% of FM (PT Class)
JS	21,600,000	100% of JF (SEQ Class)
KI	18,381,944	22.2222222222% of KA (SEQ Class)
LS	54,710,960	100% of LF (PT Class)
MI	88,504,000	50% of MA (PAC/AD Class)
PI	53,996,500	50% of PA (PAC I Class)
PS	49,631,250	100% of PF (SEQ Class)
QI	67,881,438	100% of FQ (SC/SEQ/AD Class)
SB	55,332,357	100% of FB (SC/PT Class)
SE	25,800,000	100% of FE (SEQ Class)
SJ	50,000,000	100% of FJ (SEQ Class)
SM	76,094,769	100% of FM (PT Class)
SN	76,094,769	100% of FM (PT Class)
SP	67,881,438	100% of FQ (SC/SEQ/AD Class)
SQ	67,881,438	100% of FQ (SC/SEQ/AD Class)

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

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



\$1,467,471,939

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-114

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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						
JF(1)	\$189,812,571	(5)	NTL (PAC)	FLT/IO	38377KAA8	April 2038
JV	58,722,000	4.50%	TAC/SUP/AD	FIX	38377KAB6	May 2025
JZ	63,000,000	4.50	SUP	FIX/Z	38377KAC4	September 2040
NB	37,045,000	4.50	PAC	FIX	38377KAD2	June 2039
NO(1)	45,969,000	0.00	PAC	PO	38377KAE0	September 2040
NS(1)	189,812,571	(5)	NTL (PAC)	INV/IO	38377KAF7	April 2038
NV(1)	45,969,000	(5)	NTL (PAC)	INV/IO/DLY	38377KAG5	September 2040
NW(1)	45,969,000	(5)	NTL (PAC)	FLT/IO/DLY	38377KAH3	September 2040
ON(1)	295,264,000	0.00	PAC	PO	38377KAJ9	April 2038
Security Group 2						
CF	7,476,515	(5)	SUP	FLT/DLY	38377KAK6	September 2040
CS	3,738,258	(5)	SUP	INV/DLY	38377KAL4	September 2040
MO(1)	36,196,000	0.00	PAC I	PO	38377KAM2	September 2040
MS(1)	149,815,428	(5)	NTL (PAC I)	INV/IO	38377KAN0	March 2039
MT	2,549,000	4.00	PAC I	FIX	38377KAP5	April 2039
MV(1)	36,196,000	(5)	NTL (PAC I)	INV/IO/DLY	38377KAQ3	September 2040
MW(1)	36,196,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377KAR1	September 2040
OM(1)	262,177,000	0.00	PAC I	PO	38377KAS9	March 2039
QA	7,077,000	4.00	PAC II	FIX	38377KAT7	September 2040
QB	470,000	4.00	PAC II	FIX	38377KAU4	September 2040
UA	1,000,000	4.00	SUP	FIX	38377KAV2	October 2039
UB	13,000,000	4.00	SUP	FIX	38377KAW0	September 2040
UF	21,406,667	(5)	SUP	FLT/DLY	38377KAX8	October 2039
UT	8,103,952	(5)	SUP	INV/DLY	38377KAY6	October 2039
UX	2,599,381	(5)	SUP	INV/DLY	38377KAZ3	October 2039
XF(1)	149,815,428	(5)	NTL (PAC I)	FLT/IO	38377KBA7	March 2039
YF	13,250,000	(5)	SUP	FLT/DLY	38377KBB5	October 2039
YS	6,625,000	(5)	SUP	INV/DLY	38377KBC3	October 2039
Security Group 3						
KA	40,000,000	3.00	SEQ	FIX	38377KBD1	October 2024
KB	3,935,764	4.00	SEQ	FIX	38377KBE9	September 2025
KI	10,000,000	4.00	NTL (SEQ)	FIX/IO	38377KBF6	October 2024
Security Group 4						
DB	14,491,000	4.50	PAC I	FIX	38377KBG4	April 2039
DJ(1)	74,739,857	(5)	NTL (PAC I)	FLT/IO	38377KBH2	December 2037
DS(1)	74,739,857	(5)	NTL (PAC I)	INV/IO	38377KBJ8	December 2037
DU(1)	18,203,000	0.00	PAC I	PO	38377KBK5	September 2040
DV(1)	18,203,000	(5)	NTL (PAC I)	INV/IO/DLY	38377KBL3	September 2040
DW(1)	18,203,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377KBM1	September 2040
GV	18,363,335	4.50	TAC/AD	FIX	38377KBN9	April 2025
GZ	20,000,000	4.50	TAC	FIX/Z	38377KBP4	September 2040
OD(1)	116,262,000	0.00	PAC I	PO	38377KBQ2	December 2037
QC	6,925,000	4.50	PAC II	FIX	38377KBR0	September 2040
UC	2,800,000	4.50	SUP	FIX	38377KBS8	September 2040
Security Group 5						
IK(1)	12,625,000	4.00	NTL (PAC)	FIX/IO	38377KBT6	September 2025
KL	10,000,000	3.00	PAC	FIX	38377KBV3	September 2025
KM	3,000,000	4.00	PAC	FIX	38377KBV1	September 2025
KP	54,000,000	3.25	PAC	FIX	38377KBW9	September 2025
KT	21,815,000	4.00	TAC/AD	FIX	38377KBX7	September 2025
KZ	10,000	4.00	SUP	FIX/Z	38377KBY5	September 2025

(Cover continued on next page)

Citi

Aladdin Capital

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 6						
IJ(1)	\$ 1,250,000	4.00%	NTL (PAC)	FIX/IO	38377KBZ2	September 2025
KJ	10,000,000	3.50	PAC	FIX	38377KCA6	September 2025
KU	2,128,000	4.00	SUP	FIX	38377KCB4	September 2025
Security Group 7						
AI	47,974,013	5.00	NTL (SC/PT)	FIX/IO	38377KCC2	July 2040
AL	100,000,000	3.50	SC/PT	FIX	38377KCD0	July 2040
CL	139,870,067	3.50	SC/PT	FIX	38377KCE8	July 2040
Residual						
RR	0	0.0	NPR	NPR	38377KCF5	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: Citigroup Global Markets Inc.

Co-Sponsor: Aladdin Capital Holdings, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	4.0%	15
6	Ginnie Mae I	4.0%	15
7	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. Except in the case of a certain MX Class in Groups 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 Group 1 through 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	357	3	4.900%
Group 2 Trust Assets			
\$385,668,773	344	14	4.471%
Group 3 Trust Assets			
\$ 4,302,044	171	8	4.500%
5,675,036	170	9	4.500%
4,393,576	168	11	4.500%
2,471,387	164	14	4.500%
5,675,036	162	16	4.500%
10,068,613	179	1	4.500%
5,675,036	179	1	4.500%
<u>5,675,036</u>	<u>166</u>	<u>12</u>	<u>4.500%</u>
<u>\$ 43,935,764</u>			
Group 4 Trust Assets			
\$197,044,335	357	3	5.000%
Group 5 Trust Assets			
\$ 12,999,000	179	1	4.500%
12,999,000	175	4	4.500%
53,078,000	168	10	4.500%
<u>9,749,000</u>	<u>161</u>	<u>17</u>	<u>4.500%</u>
<u>\$ 88,825,000</u>			
Group 6 Trust Assets			
\$ 1,775,000	179	1	4.500%
1,775,000	175	4	4.500%
7,247,000	168	10	4.500%
<u>1,331,000</u>	<u>161</u>	<u>17</u>	<u>4.500%</u>
<u>\$ 12,128,000</u>			

¹ As of September 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 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 1 and 2 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 Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 1.50%	1.766560%	1.50%	6.00000000%	19	0.00%
CS	9.00% - (LIBOR x 2.00)	8.466880%	0.00%	9.00000000%	19	4.50%
DF	LIBOR + 0.30%	0.566250%	0.30%	7.00000000%	0	0.00%
DJ	LIBOR + 0.30%	0.566250%	0.30%	7.00000000%	0	0.00%
DS	6.70% - LIBOR	6.433750%	0.00%	6.70000000%	0	6.70%
DV	166.50% - (LIBOR x 18.00)	4.500000%	0.00%	4.50000000%	15	9.25%
DW	(LIBOR x 18.00) - 162.00%	0.000000%	0.00%	4.50000000%	15	9.00%
JF	LIBOR + 0.30%	0.566250%	0.30%	7.00000000%	0	0.00%
MF	LIBOR + 0.30%	0.566560%	0.30%	7.00000000%	0	0.00%
MS	6.70% - LIBOR	6.433440%	0.00%	6.70000000%	0	6.70%
MV	148.00% - (LIBOR x 16.00)	4.000000%	0.00%	4.00000000%	19	9.25%
MW	(LIBOR x 16.00) - 144.00%	0.000000%	0.00%	4.00000000%	19	9.00%
NF	LIBOR + 0.30%	0.566250%	0.30%	7.00000000%	0	0.00%
NS	6.70% - LIBOR	6.433750%	0.00%	6.70000000%	0	6.70%
NV	166.50% - (LIBOR x 18.00)	4.500000%	0.00%	4.50000000%	19	9.25%
NW	(LIBOR x 18.00) - 162.00%	0.000000%	0.00%	4.50000000%	19	9.00%
UF	LIBOR + 1.15%	1.416560%	1.15%	6.00000000%	19	0.00%
UT	10.56603774% - (LIBOR x 2.64150943)	9.861917%	0.00%	10.56603774%	19	4.00%
UX	39.94117647% - (LIBOR x 8.23529412)	7.000000%	0.00%	7.00000000%	19	4.85%
XF	LIBOR + 0.30%	0.566560%	0.30%	7.00000000%	0	0.00%
YF	LIBOR + 1.10%	1.366560%	1.10%	6.00000000%	19	0.00%
YS	9.80% - (LIBOR x 2.00)	9.266880%	0.00%	9.80000000%	19	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") and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to ON, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to JV and JZ, pro rata, until retired
 4. Sequentially, to ON, NB and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to OM, MT and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UT, UX, YF and YS, pro rata, until retired
4. Concurrently, to CF, CS and UB, pro rata, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to OM, MT and MO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to OD, DB and DU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To the Group 4 TAC Classes until reduced to their Aggregate Scheduled Principal Balance in the following order of priority:
 - a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GV and GZ, pro rata, until retired

4. To UC, until retired
5. To the Group 4 TAC Classes, as described in Step 3, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to OD, DB and DU, 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:

- The KZ Accrual Amount in the following order of priority:
 1. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to KL, KM and KP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To KZ, until retired
 4. To KT, without regard to its Scheduled Principal Balance, until retired
 5. Concurrently, to KL, KM and KP, pro rata, 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. To KJ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KU, until retired
3. To KJ, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to AL and CL, 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 Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
MO, MT and OM (in the aggregate)	125% PSA through 250% PSA
DB, DU and OD (in the aggregate)	115% PSA through 250% PSA
PAC II Classes	
QA and QB (in the aggregate)	133% PSA through 200% PSA
QC	133% PSA through 250% PSA
PAC Classes	
NB, NO and ON (in the aggregate)	115% PSA through 250% PSA
KL, KM and KP (in the aggregate)	205% PSA through 300% PSA
KJ	113% PSA through 250% PSA
TAC Classes	
JV	125% PSA
GV and GZ (in the aggregate)	353% PSA
GV	140% PSA
KT	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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 47,974,013	20% of AL and CL (in the aggregate) (SC/PT Classes)
DI	116,262,000	100% of OD (PAC I Class)
DJ	74,739,857	64.2857142857% of OD (PAC I Class)
DS	74,739,857	64.2857142857% of OD (PAC I Class)
DV	18,203,000	100% of DU (PAC I Class)
DW	18,203,000	100% of DU (PAC I Class)
GI	\$ 1,250,000	12.5% of KJ (PAC Class)
	2,500,000	25% of KL (PAC Class)
	<u>10,125,000</u>	18.75% of KP (PAC Class)
	<u>\$ 13,875,000</u>	
IJ	\$ 1,250,000	12.5% of KJ (PAC Class)
IK	\$ 2,500,000	25% of KL (PAC Class)
	<u>10,125,000</u>	18.75% of KP (PAC Class)
	<u>\$ 12,625,000</u>	
JF	\$189,812,571	64.2857142857% of ON (PAC Class)
KI	10,000,000	25% of KA (SEQ Class)
MI	262,177,000	100% of OM (PAC I Class)
MS	149,815,428	57.1428571429% of OM (PAC I Class)
MV	36,196,000	100% of MO (PAC I Class)
MW	36,196,000	100% of MO (PAC I Class)
NI	295,264,000	100% of ON (PAC Class)
NS	189,812,571	64.2857142857% of ON (PAC Class)
NV	45,969,000	100% of NO (PAC Class)
NW	45,969,000	100% of NO (PAC Class)
XF	149,815,428	57.1428571429% of OM (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
JF	\$115,996,572	NH	\$295,264,000	PAC	2.75%	FIX	38377KKZ2	April 2038
NS	115,996,572							
ON	295,264,000							
Combination 2								
JF	\$126,541,715	NJ	\$295,264,000	PAC	3.00%	FIX	38377KLA6	April 2038
NS	126,541,715							
ON	295,264,000							
Combination 3								
JF	\$147,632,000	NL	\$295,264,000	PAC	3.50%	FIX	38377KLB4	April 2038
NS	147,632,000							
ON	295,264,000							
Combination 4								
JF	\$168,722,286	NA	\$295,264,000	PAC	4.00%	FIX	38377KLC2	April 2038
NS	168,722,286							
ON	295,264,000							
Combination 5								
JF	\$189,812,571	NF	\$189,812,571	PAC	(5)	FLT	38377KLD0	April 2038
ON	189,812,571							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
NO	\$ 45,969,000	NC	\$ 45,969,000	PAC	4.50%	FIX	38377KLE8	September 2040
NV	45,969,000							
NW	45,969,000							
Combination 7								
JF	\$189,812,571	NI	\$295,264,000	NTL (PAC)	4.50%	FIX/IO	38377KCG3	April 2038
NS	189,812,571							
Security Group 2								
Combination 8								
MS	\$112,361,572	MK	\$262,177,000	PAC I	3.00%	FIX	38377KCH1	March 2039
OM	262,177,000							
XF	112,361,572							
Combination 9								
MS	\$131,088,500	MN	\$262,177,000	PAC I	3.50%	FIX	38377KCJ7	March 2039
OM	262,177,000							
XF	131,088,500							
Combination 10								
MS	\$149,815,428	MA	\$262,177,000	PAC I	4.00%	FIX	38377KCK4	March 2039
OM	262,177,000							
XF	149,815,428							
Combination 11								
OM	\$149,815,428	MF	\$149,815,428	PAC I	(5)	FLT	38377KCL2	March 2039
XF	149,815,428							
Combination 12								
MO	\$ 36,196,000	MB	\$ 36,196,000	PAC I	4.00%	FIX	38377KCM0	September 2040
MV	36,196,000							
MW	36,196,000							
Combination 13								
MS	\$149,815,428	MI	\$262,177,000	(NTL) PAC I	4.00%	FIX/IO	38377KCN8	March 2039
XF	149,815,428							

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)
Security Group 4								
Combination 14								
DJ	\$ 49,826,572	DE	\$116,262,000	PAC I	3.00%	FIX	38377KCP3	December 2037
DS	49,826,572							
OD	116,262,000							
Combination 15								
DJ	\$ 58,131,000	DG	\$116,262,000	PAC I	3.50%	FIX	38377KCQ1	December 2037
DS	58,131,000							
OD	116,262,000							
Combination 16								
DJ	\$ 66,435,429	DH	\$116,262,000	PAC I	4.00%	FIX	38377KCR9	December 2037
DS	66,435,429							
OD	116,262,000							
Combination 17								
DJ	\$ 74,739,857	DA	\$116,262,000	PAC I	4.50%	FIX	38377KCS7	December 2037
DS	74,739,857							
OD	116,262,000							
Combination 18								
DJ	\$ 74,739,857	DF	\$ 74,739,857	PAC I	(5)	FLT	38377KCT5	December 2037
OD	74,739,857							
Combination 19								
DU	\$ 18,203,000	DC	\$ 18,203,000	PAC I	4.50%	FIX	38377KCU2	September 2040
DV	18,203,000							
DW	18,203,000							
Combination 20								
DJ	\$ 74,739,857	DI	\$116,262,000	NTL (PAC I)	4.50%	FIX/IO	38377KCV0	December 2037
DS	74,739,857							

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 5 and 6								
Combination 21(6)								
IJ	\$ 1,250,000	GI	\$ 13,875,000	NTL (PAC)	4.00%	FIX/IO	38377KCW8	September 2025
IK	12,625,000							

(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) Combination 21 is derived from REMIC classes of separate Security Groups.



\$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	38377VVG6	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	38377VUU7	May 2041
UC	3,489,000	4.0	PAC II	FIX	38377VVV5	May 2041
WA	23,143,000	4.0	SUP	FIX	38377VWW3	November 2040
WB	2,624,000	4.0	SUP	FIX	38377VWX1	March 2041
WC	2,006,000	4.0	SUP	FIX	38377VWY9	May 2041
WD	2,698,000	4.0	PAC II	FIX	38377VWZ6	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:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
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%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
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:

<u>Class</u>	<u>Structuring Ranges</u>
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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
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 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	38377VXXW1	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 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 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.



\$1,246,177,556

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-016**

OFFERING CIRCULAR SUPPLEMENT
February 22, 2012

NOMURA
Loop Capital Markets LLC