



\$550,595,463

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-017**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$58,000,000	3.50%	PAC I	FIX	38378DAA3	September 2040
CB	7,454,470	3.50	PAC I	FIX	38378DAB1	February 2042
CQ	3,345,101	3.50	PAC II	FIX	38378DAC9	February 2042
CT	6,301,885	4.00	SUP	FIX	38378DAD7	September 2041
CU	6,301,885	3.00	SUP	FIX	38378DAE5	September 2041
CY	2,224,196	3.50	SUP	FIX	38378DAF2	February 2042
Security Group 2						
KD(1)	76,051,000	3.50	SCH/AD	FIX	38378DAG0	June 2037
KX(1)	13,505,000	3.50	SCH/AD	FIX	38378DAH8	July 2039
KY(1)	18,976,106	3.50	SCH/AD	FIX	38378DAJ4	February 2042
KZ	14,873,000	3.50	SUP	FIX/Z	38378DAK1	February 2042
NA	1,605,000	3.50	SCH/AD	FIX	38378DAL9	February 2020
NB	30,000,000	3.50	SCH/AD	FIX	38378DAM7	January 2042
NC(1)	309,894	3.50	SCH/AD	FIX	38378DAN5	February 2042
Security Group 3						
HD	5,000,000	1.50	SC/SEQ/AD	FIX	38378DAP0	August 2040
HI(1)	500,000	5.00	NTL (SC/SEQ/AD)	FIX/IO	38378DAQ8	August 2040
HZ	1,050	2.00	SC/SEQ	FIX/Z	38378DAR6	August 2040
IH(1)	339,550	5.00	NTL (SC/PT)	FIX/IO	38378DAS4	August 2040
II(1)	439,983	5.00	NTL (SC/PT)	FIX/IO	38378DAT2	December 2035
JI(1)	393,790	5.00	NTL (SC/PT)	FIX/IO	38378DAU9	October 2035
Security Group 4						
MF	8,964,083	(5)	SC/PT	FLT/DLY	38378DAV7	September 2041
MI	6,402,917	(5)	NTL (SC/PT)	INV/IO/DLY	38378DAW5	September 2041
MS	6,402,917	(5)	SC/PT	INV/DLY	38378DAX3	September 2041
Security Group 5						
IM(1)	7,271,022	5.00	NTL (SC/PT)	FIX/IO	38378DAY1	August 2040
IN(1)	4,196,385	5.00	NTL (SC/PT)	FIX/IO	38378DAZ8	June 2032
MA	50,000,000	1.75	SC/SEQ/AD	FIX	38378DBA2	August 2040
MB(1)	5,616,302	1.75	SC/SEQ/AD	FIX	38378DBB0	August 2040
MZ	1,049	1.75	SC/SEQ	FIX/Z	38378DBC8	August 2040
QI(1)	100,004	5.00	NTL (SC/PT)	FIX/IO	38378DBD6	December 2039
Security Group 6						
GI(1)	7,005,090	5.00	NTL (SC/PT)	FIX/IO	38378DBE4	October 2035
HK(1)	73,366,000	1.75	SC/SEQ/AD	FIX	38378DBF1	August 2040
HL(1)	1,839,913	1.75	SC/SEQ/AD	FIX	38378DBG9	August 2040
IG(1)	19,869,496	5.00	NTL (SC/PT)	FIX/IO	38378DBH7	December 2039
UI(1)	14,092,523	5.00	NTL (SC/PT)	FIX/IO	38378DBJ3	August 2040
ZL	1,050	1.75	SC/SEQ	FIX/Z	38378DBK0	August 2040

(Cover continued on next page)

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
EA	\$56,190,518	2.00%	SC/SEQ/AD	FIX	38378DMU6	September 2041
EI	4,821,010	4.50	NTL (SC/PT)	FIX/IO	38378DMV4	August 2033
EZ	1,050	2.00	SC/SEQ	FIX/Z	38378DMW2	September 2041
IE	14,014,900	4.50	NTL (SC/PT)	FIX/IO	38378DMX0	October 2039
Security Group 8						
ET	54,263,994	1.50	SC/PT	FIX	38378DMY8	June 2039
IX	15,312,465	5.50	NTL (SC/PT)	FIX/IO	38378DMZ5	June 2039
IY(1)	9,379,733	4.00	NTL (SC/PT)	FIX/IO	38378DNA9	January 2038
Security Group 9						
EM	50,000,000	1.50	SC/PT	FIX	38378DNB7	January 2038
IV(1)	10,183,031	4.00	NTL (SC/PT)	FIX/IO	38378DNC5	January 2038
VI	6,487,512	5.00	NTL (SC/PT)	FIX/IO	38378DND3	June 2032
Residual						
RR	0	0.00	NPR	NPR	38378DNE1	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 Classes EI, GI, IE, IG, IH, IJ, IM, IN, IV, IX, IY, JI, QI, UI and VI will be reduced with the outstanding principal or notional balances of the related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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 3, 4, 5, 6, 7, 8 and 9 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-40
Risk Factors	S-10	Increase in Size	S-41
The Trust Assets	S-13	Legal Matters	S-41
Ginnie Mae Guaranty	S-14	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-14	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-18	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income		Exhibit B: Cover Pages, Terms Sheets,	
Tax Consequences	S-38	Schedule I, if applicable, and	
ERISA Matters	S-40	Exhibit A, if applicable, from	
Legal Investment Considerations	S-40	Underlying Certificate Disclosure	
		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: Citigroup Global Markets Inc.

Co-Sponsor: SL Hare Capital, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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	3.5%	30
2	Ginnie Mae II	3.5	30
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificate	(1)	(1)
3C	Underlying Certificates	(1)	(1)
3D	Underlying Certificate	(1)	(1)
3E	Underlying Certificate	(1)	(1)
3F	Underlying Certificate	(1)	(1)
3G	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificates	(1)	(1)
6D	Underlying Certificate	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificate	(1)	(1)
6G	Underlying Certificates	(1)	(1)
6H	Underlying Certificate	(1)	(1)
6I	Underlying Certificate	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificate	(1)	(1)
7E	Underlying Certificate	(1)	(1)

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificate	(1)	(1)
8F	Underlying Certificate	(1)	(1)
8G	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)

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

(2) The Group 3, 5, 6, 7, 8 and 9 Trust Assets consist of subgroups, Subgroups 3A through 3G, Subgroups 5A through 5C, Subgroups 6A through 6I, Subgroups 7A through 7E, Subgroups 8A through 8G and Subgroups 9A and 9B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 5, 6, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets⁴			
\$ 83,627,537	357	3	3.95%
Group 2 Trust Assets			
\$155,320,000	357	3	3.90%

¹ As of February 1, 2012.

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

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5, 6, 7, 8 and 9 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>
MF	LIBOR + 0.75%	1.00%	0.75%	6.00%	19	0.00000%
MI	7.35% – (LIBOR × 1.40)	0.40%	0.00%	0.40%	19	5.25000%
MS	6.95% – (LIBOR × 1.40)	6.60%	0.00%	6.95%	19	4.96429%

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

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

SECURITY GROUP 1

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

1. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CT and CU, pro rata, until retired
4. To CY, until retired
5. To CQ, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 22.7237990132% sequentially, to NA, NB and NC, in that order, until retired
 - b. 77.2762009868% sequentially, to KD, KX and KY, in that order, until retired
2. To KZ, until retired
3. To the Group 2 Scheduled Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

Structuring Ranges

PAC I Classes

CA and CB (in the aggregate) 112% PSA through 230% PSA

PAC II Class

CQ 130% PSA through 230% PSA

Scheduled Classes

KD, KX, KY, NA, NB and NC (in the aggregate) 147% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 58,000,000	100% of CA (PAC I Class)
EI	4,821,010	33.3333333333% of Subgroup 7D Trust Assets
GI	\$ 6,158,973	65% of Subgroup 6B Trust Assets
	<u>846,117</u>	25% of Subgroup 6F Trust Assets
	<u>\$ 7,005,090</u>	
HI	\$ 500,000	10% of HD (SC/SEQ/AD Class)
IE	\$ 3,388,889	55.5555555556% of Subgroup 7A Trust Assets
	2,848,234	44.4444444444% of Subgroup 7C Trust Assets
	<u>7,777,777</u>	100% of Subgroup 7E Trust Assets
	<u>\$ 14,014,900</u>	
IG	\$ 10,781,558	65% of Subgroup 6C Trust Assets
	213,023	25% of Subgroup 6D Trust Assets
	1,525,757	55% of Subgroup 6E Trust Assets
	89,158	5% of Subgroup 6G Trust Assets
	<u>7,260,000</u>	100% of Subgroup 6I Trust Assets
	<u>\$ 19,869,496</u>	
IH	\$ 339,550	10% of Subgroup 3A Trust Assets

Class	Original Class Notional Balance	Represents Approximately
IJ	\$ 380,445	60% of Subgroup 3C Trust Assets
	6,515	20% of Subgroup 3D Trust Assets
	<u>53,023</u>	50% of Subgroup 3E Trust Assets
	<u>\$ 439,983</u>	
IK	\$ 38,381,142	42.8571428571% of KD and KX (in the aggregate)(SCH/AD Classes)
IM	7,271,022	15% of Subgroup 5A Trust Assets
IN	4,196,385	63.9173732000% of Subgroup 5B Trust Assets
IV	10,183,031	25% of Subgroup 9B Trust Assets
IW	\$ 9,379,733	25% of Subgroup 8F Trust Assets
	<u>10,183,031</u>	25% of Subgroup 9B Trust Assets
	<u>\$ 19,562,764</u>	
IX	\$ 9,736,684	72.7272727273% of Subgroup 8A Trust Assets
	343,620	81.8181818182% of Subgroup 8B Trust Assets
	223,532	45.4545454545% of Subgroup 8C Trust Assets
	125,252	68.1818181818% of Subgroup 8D Trust Assets
	308,409	13.6363636364% of Subgroup 8E Trust Assets
	<u>4,574,968</u>	100% of Subgroup 8G Trust Assets
	<u>\$ 15,312,465</u>	
IY	\$ 9,379,733	25% of Subgroup 8F Trust Assets
JI	\$ 367,914	60% of Subgroup 3B Trust Assets
	<u>25,876</u>	20% of Subgroup 3F Trust Assets
	<u>\$ 393,790</u>	
KI	\$ 32,593,285	42.8571428571% of KD (SCH/AD Class)
MI	6,402,917	100% of MS (SC/PT Class)
QI	\$ 71,078	1.0826268000% of Subgroup 5B Trust Assets
	<u>28,926</u>	5% of Subgroup 5C Trust Assets
	<u>\$ 100,004</u>	
UI	\$ 6,052,615	15% of Subgroup 6A Trust Assets
	<u>8,039,908</u>	100% of Subgroup 6H Trust Assets
	<u>\$ 14,092,523</u>	
VI	\$ 6,487,512	70% of Subgroup 9A Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
WI	\$ 339,550	10% of Subgroup 3A Trust Assets
	7,271,022	15% of Subgroup 5A Trust Assets
	6,052,615	15% of Subgroup 6A Trust Assets
	<u>8,039,908</u>	100% of Subgroup 6H Trust Assets
	<u>\$ 21,703,095</u>	
XI	\$ 367,914	60% of Subgroup 3B Trust Assets
	25,876	20% of Subgroup 3F Trust Assets
	4,196,385	63.9173732000% of Subgroup 5B Trust Assets
	6,158,973	65% of Subgroup 6B Trust Assets
	<u>846,117</u>	25% of Subgroup 6F Trust Assets
	<u>\$ 11,595,265</u>	
YI	\$ 380,445	60% of Subgroup 3C Trust Assets
	6,515	20% of Subgroup 3D Trust Assets
	53,023	50% of Subgroup 3E Trust Assets
	71,078	1.0826268000% of Subgroup 5B Trust Assets
	28,926	5% of Subgroup 5C Trust Assets
	10,781,558	65% of Subgroup 6C Trust Assets
	213,023	25% of Subgroup 6D Trust Assets
	1,525,757	55% of Subgroup 6E Trust Assets
	89,158	5% of Subgroup 6G Trust Assets
	7,260,000	100% of Subgroup 6I Trust Assets
	<u>500,000</u>	10% of HD (SC/SEQ/AD Class)
	<u>\$ 20,909,483</u>	

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 and scheduled classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled 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 3, 4, 5, 6, 7, 8 and 9 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying

certificates included in trust asset subgroups 3B, 3G, 5B, 5C, 6B, 6G, 7A, 7C, 8A, 8B, 8D and 9A 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 underlying certificate included in trust asset group 4 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset subgroups 3A, 3B, 3C, 3F, 3G, 5A, 5B, 6A, 6B, 6C, 6F, 6G, 6H, 7A, 7B, 7C, 7D, 8A, 8C, 8D, 8E and 9A on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset subgroups 3C, 3D, 3E, 3G, 5C, 6C, 6D, 6E, 6G, 6H, 6I, 7E, 8B, 8E and 8G are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 3, 5, 6, 7 and 8 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 2, 3, 4, 5, 6, 7, 8 and 9 trust assets and up to 100% of the mortgage loans underlying the group 1 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 3, 4, 5, 6, 7, 8 and 9 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to

do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 3, 4, 5, 6, 7, 8 and 9)

The Group 3, 4, 5, 6, 7, 8 and 9 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 and 2 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 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are

insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. 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.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("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, 4 and 5, 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, 4 and 5, 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 in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2012-017. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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 3, 4, 5, 6, 7, 8 and 9 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4, 5, 6, 7, 8 and 9 securities*” in this Supplement.

Accretion Directed Classes

Classes EA, HD, HK ,HL, KD, KX, KY, MA, MB, NA, NB and NC are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class HI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled 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 and Scheduled 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 and Scheduled Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC I Classes	
CA and CB (in the aggregate)	112% PSA through 230% PSA
PAC II Class	
CQ	130% PSA through 230% PSA
Scheduled Classes	
KD, KX, KY, NA, NB and NC (in the aggregate)	140% PSA through 200% PSA

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

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC or Scheduled 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 or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or Scheduled Class, its supporting Class or Classes may be retired earlier than that PAC or Scheduled 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 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a

remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

Decrement Tables

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes CA, CD, CE, CH, CI, CJ, CK, CL, CM, CN and CO					Class CB					Class CQ				
	0%	112%	180%	230%	400%	0%	112%	180%	230%	400%	0%	112%	180%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	98	94	94	94	94	100	100	100	100	100	100	100	92	92	92
February 2014	96	85	85	85	85	100	100	100	100	100	100	100	74	74	74
February 2015	93	74	74	74	66	100	100	100	100	100	100	100	53	53	0
February 2016	91	64	64	64	46	100	100	100	100	100	100	100	36	36	0
February 2017	88	54	54	54	31	100	100	100	100	100	100	100	22	22	0
February 2018	85	45	45	45	20	100	100	100	100	100	100	100	12	12	0
February 2019	83	37	37	37	11	100	100	100	100	100	100	100	5	5	0
February 2020	80	30	30	30	5	100	100	100	100	100	100	100	0	0	0
February 2021	76	23	23	23	0	100	100	100	100	100	100	98	0	0	0
February 2022	73	17	17	17	0	100	100	100	100	75	100	88	0	0	0
February 2023	70	12	12	12	0	100	100	100	100	55	100	71	0	0	0
February 2024	66	8	8	8	0	100	100	100	100	40	100	48	0	0	0
February 2025	62	4	4	4	0	100	100	100	100	29	100	21	0	0	0
February 2026	58	1	1	1	0	100	100	100	100	21	100	0	0	0	0
February 2027	54	0	0	0	0	100	90	90	90	15	100	0	0	0	0
February 2028	49	0	0	0	0	100	73	73	73	11	100	0	0	0	0
February 2029	44	0	0	0	0	100	60	60	60	8	100	0	0	0	0
February 2030	40	0	0	0	0	100	48	48	48	6	100	0	0	0	0
February 2031	34	0	0	0	0	100	39	39	39	4	100	0	0	0	0
February 2032	29	0	0	0	0	100	31	31	31	3	100	0	0	0	0
February 2033	23	0	0	0	0	100	24	24	24	2	100	0	0	0	0
February 2034	17	0	0	0	0	100	19	19	19	1	100	0	0	0	0
February 2035	11	0	0	0	0	100	14	14	14	1	100	0	0	0	0
February 2036	4	0	0	0	0	100	11	11	11	1	100	0	0	0	0
February 2037	0	0	0	0	0	75	8	8	8	0	100	0	0	0	0
February 2038	0	0	0	0	0	18	5	5	5	0	100	0	0	0	0
February 2039	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
February 2040	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
February 2041	0	0	0	0	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)	14.7	6.0	6.0	6.0	4.1	25.5	18.8	18.8	18.8	12.2	26.6	11.8	3.5	3.5	2.1

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes CT and CU					Class CY				
	0%	112%	180%	230%	400%	0%	112%	180%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	94	88	66	100	100	100	100	100
February 2014	100	100	81	62	0	100	100	100	100	100
February 2015	100	100	66	34	0	100	100	100	100	0
February 2016	100	100	55	13	0	100	100	100	100	0
February 2017	100	100	47	0	0	100	100	100	91	0
February 2018	100	100	41	0	0	100	100	100	39	0
February 2019	100	100	37	0	0	100	100	100	11	0
February 2020	100	100	35	0	0	100	100	100	1	0
February 2021	100	100	34	0	0	100	100	100	0	0
February 2022	100	100	31	0	0	100	100	100	0	0
February 2023	100	100	29	0	0	100	100	100	0	0
February 2024	100	100	25	0	0	100	100	100	0	0
February 2025	100	100	22	0	0	100	100	100	0	0
February 2026	100	98	18	0	0	100	100	100	0	0
February 2027	100	89	15	0	0	100	100	100	0	0
February 2028	100	81	11	0	0	100	100	100	0	0
February 2029	100	72	8	0	0	100	100	100	0	0
February 2030	100	63	5	0	0	100	100	100	0	0
February 2031	100	54	2	0	0	100	100	100	0	0
February 2032	100	46	0	0	0	100	100	95	0	0
February 2033	100	38	0	0	0	100	100	80	0	0
February 2034	100	30	0	0	0	100	100	67	0	0
February 2035	100	22	0	0	0	100	100	54	0	0
February 2036	100	15	0	0	0	100	100	43	0	0
February 2037	100	9	0	0	0	100	100	33	0	0
February 2038	100	2	0	0	0	100	100	25	0	0
February 2039	99	0	0	0	0	100	80	17	0	0
February 2040	62	0	0	0	0	100	49	10	0	0
February 2041	24	0	0	0	0	100	20	4	0	0
February 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	19.7	7.1	2.5	1.2	29.8	28.0	23.8	5.9	2.1

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes IK, KE, KG, KH and KJ					Classes KA, KB, KC, KD and KI					Class KT					Class KW				
	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%	0%	100%	170%	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	94	94	94	97	94	93	93	93	100	100	100	100	100	100	100	100	100	100
February 2014	95	86	83	83	77	94	84	81	81	73	100	100	100	100	100	100	100	100	100	100
February 2015	92	76	71	64	52	91	72	66	58	44	100	100	100	100	100	100	100	100	100	100
February 2016	90	67	60	47	34	88	61	53	38	22	100	100	100	100	100	100	100	100	100	100
February 2017	87	58	49	34	19	84	50	40	22	5	100	100	100	100	100	100	100	100	100	100
February 2018	84	49	40	23	9	81	40	30	9	0	100	100	100	100	100	100	100	100	100	83
February 2019	80	42	32	14	1	77	31	20	0	0	100	100	100	100	100	100	100	100	97	62
February 2020	77	34	24	7	0	73	22	11	0	0	100	100	100	100	78	100	100	100	77	46
February 2021	73	27	18	1	0	69	14	3	0	0	100	100	100	100	58	100	100	100	62	34
February 2022	70	21	12	0	0	64	7	0	0	0	100	100	100	83	43	100	100	92	49	25
February 2023	66	14	7	0	0	60	0	0	0	0	100	100	100	66	32	100	98	78	39	19
February 2024	62	9	3	0	0	55	0	0	0	0	100	100	100	53	24	100	82	66	31	14
February 2025	57	3	0	0	0	50	0	0	0	0	100	100	95	42	18	100	67	56	25	11
February 2026	53	0	0	0	0	44	0	0	0	0	100	90	81	33	13	100	53	47	20	8
February 2027	48	0	0	0	0	39	0	0	0	0	100	68	68	26	10	100	40	40	15	6
February 2028	43	0	0	0	0	33	0	0	0	0	100	57	57	21	8	100	33	33	12	5
February 2029	38	0	0	0	0	27	0	0	0	0	100	48	48	16	6	100	28	28	10	3
February 2030	33	0	0	0	0	21	0	0	0	0	100	40	40	13	4	100	23	23	8	2
February 2031	27	0	0	0	0	14	0	0	0	0	100	33	33	10	3	100	19	19	6	2
February 2032	21	0	0	0	0	7	0	0	0	0	100	27	27	8	2	100	16	16	5	1
February 2033	15	0	0	0	0	0	0	0	0	0	100	22	22	6	1	99	13	13	4	1
February 2034	8	0	0	0	0	0	0	0	0	0	100	18	18	5	1	81	10	10	3	1
February 2035	1	0	0	0	0	0	0	0	0	0	100	14	14	3	1	62	8	8	2	0
February 2036	0	0	0	0	0	0	0	0	0	0	71	11	11	2	0	42	7	7	1	0
February 2037	0	0	0	0	0	0	0	0	0	0	36	9	9	2	0	21	5	5	1	0
February 2038	0	0	0	0	0	0	0	0	0	0	7	7	7	1	0	4	4	4	1	0
February 2039	0	0	0	0	0	0	0	0	0	0	4	4	4	1	0	3	3	3	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	2	2	2	0	0	1	1	1	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	1	1	1	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)	13.7	6.3	5.4	4.2	3.4	12.2	5.3	4.5	3.5	2.9	24.7	18.0	17.9	13.5	10.5	23.6	15.6	15.0	11.2	8.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class KX					Class KY					Class KZ				
	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%	0%	100%	170%	300%	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	104	104	96	70	50
February 2014	100	100	100	100	100	100	100	100	100	100	107	107	86	10	0
February 2015	100	100	100	100	100	100	100	100	100	100	111	111	76	0	0
February 2016	100	100	100	100	100	100	100	100	100	100	115	115	68	0	0
February 2017	100	100	100	100	100	100	100	100	100	100	119	119	62	0	0
February 2018	100	100	100	100	59	100	100	100	100	100	123	123	58	0	0
February 2019	100	100	100	92	7	100	100	100	100	100	128	128	55	0	0
February 2020	100	100	100	45	0	100	100	100	100	78	132	132	54	0	0
February 2021	100	100	100	7	0	100	100	100	100	57	137	137	53	0	0
February 2022	100	100	79	0	0	100	100	100	83	42	142	142	52	0	0
February 2023	100	96	46	0	0	100	100	100	66	31	147	147	49	0	0
February 2024	100	57	18	0	0	100	100	100	52	23	152	152	46	0	0
February 2025	100	21	0	0	0	100	100	95	41	17	158	158	43	0	0
February 2026	100	0	0	0	0	100	90	80	32	12	163	163	40	0	0
February 2027	100	0	0	0	0	100	67	67	25	9	169	168	36	0	0
February 2028	100	0	0	0	0	100	56	56	20	6	175	157	33	0	0
February 2029	100	0	0	0	0	100	47	47	15	5	181	144	29	0	0
February 2030	100	0	0	0	0	100	39	39	12	3	188	131	26	0	0
February 2031	100	0	0	0	0	100	32	32	9	2	194	119	23	0	0
February 2032	100	0	0	0	0	100	26	26	7	2	201	106	20	0	0
February 2033	96	0	0	0	0	100	21	21	5	1	208	93	17	0	0
February 2034	53	0	0	0	0	100	16	16	4	1	216	81	14	0	0
February 2035	7	0	0	0	0	100	13	13	3	1	223	69	12	0	0
February 2036	0	0	0	0	0	71	10	10	2	0	231	57	10	0	0
February 2037	0	0	0	0	0	35	7	7	1	0	240	46	7	0	0
February 2038	0	0	0	0	0	5	5	5	1	0	235	36	6	0	0
February 2039	0	0	0	0	0	3	3	3	1	0	181	25	4	0	0
February 2040	0	0	0	0	0	2	2	2	0	0	125	16	2	0	0
February 2041	0	0	0	0	0	1	1	1	0	0	64	7	1	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.1	12.2	11.0	7.9	6.2	24.7	17.9	17.7	13.3	10.4	28.0	22.0	11.3	1.3	1.0

PSA Prepayment Assumption Rates

Distribution Date	Class NA					Class NB					Class NC				
	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	60	11	0	0	0	100	100	100	100	100	100	100	100	100	100
February 2014	18	0	0	0	0	100	93	91	91	86	100	100	100	100	100
February 2015	0	0	0	0	0	99	84	80	74	64	100	100	100	100	100
February 2016	0	0	0	0	0	96	76	70	59	47	100	100	100	100	100
February 2017	0	0	0	0	0	94	68	61	47	35	100	100	100	100	100
February 2018	0	0	0	0	0	91	61	53	37	25	100	100	100	100	100
February 2019	0	0	0	0	0	88	54	46	30	19	100	100	100	100	100
February 2020	0	0	0	0	0	85	48	39	23	13	100	100	100	100	100
February 2021	0	0	0	0	0	82	41	33	18	10	100	100	100	100	100
February 2022	0	0	0	0	0	79	36	28	14	7	100	100	100	100	100
February 2023	0	0	0	0	0	75	30	24	11	5	100	100	100	100	100
February 2024	0	0	0	0	0	72	25	20	9	3	100	100	100	100	100
February 2025	0	0	0	0	0	68	20	17	7	2	100	100	100	100	100
February 2026	0	0	0	0	0	64	16	14	5	1	100	100	100	100	100
February 2027	0	0	0	0	0	60	11	11	4	1	100	100	100	100	100
February 2028	0	0	0	0	0	55	9	9	3	0	100	100	100	100	100
February 2029	0	0	0	0	0	51	8	8	2	0	100	100	100	100	81
February 2030	0	0	0	0	0	46	6	6	1	0	100	100	100	100	58
February 2031	0	0	0	0	0	41	5	5	1	0	100	100	100	100	41
February 2032	0	0	0	0	0	36	4	4	0	0	100	100	100	100	29
February 2033	0	0	0	0	0	30	3	3	0	0	100	100	100	91	20
February 2034	0	0	0	0	0	25	2	2	0	0	100	100	100	67	14
February 2035	0	0	0	0	0	18	1	1	0	0	100	100	100	49	9
February 2036	0	0	0	0	0	12	1	1	0	0	100	100	100	35	6
February 2037	0	0	0	0	0	5	0	0	0	0	100	100	100	24	4
February 2038	0	0	0	0	0	0	0	0	0	0	92	92	92	16	2
February 2039	0	0	0	0	0	0	0	0	0	0	61	61	61	10	1
February 2040	0	0	0	0	0	0	0	0	0	0	35	35	35	5	1
February 2041	0	0	0	0	0	0	0	0	0	0	13	13	13	2	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	1.2	0.6	0.6	0.6	0.6	16.2	8.5	7.8	5.9	4.7	27.5	27.5	27.5	23.5	19.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes HD and HI					Class HZ					Class IH				
	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	97	80	73	54	42	102	102	102	102	102	98	87	87	75	60
February 2014	93	62	45	31	19	104	104	104	104	104	96	75	64	44	26
February 2015	90	47	32	18	8	106	106	106	106	106	94	64	46	26	11
February 2016	86	39	23	11	3	108	108	108	108	108	92	54	33	15	5
February 2017	82	32	17	6	1	111	111	111	111	111	90	46	24	9	1
February 2018	77	26	12	3	0	113	113	113	113	113	87	38	17	5	0
February 2019	73	22	9	2	0	115	115	115	115	0	85	31	12	2	0
February 2020	68	18	6	1	0	117	117	117	117	0	82	26	8	1	0
February 2021	63	15	4	0	0	120	120	120	120	0	79	21	6	0	0
February 2022	59	12	3	0	0	122	122	122	0	0	76	17	4	0	0
February 2023	55	10	2	0	0	125	125	125	0	0	73	14	2	0	0
February 2024	51	8	1	0	0	127	127	127	0	0	70	11	1	0	0
February 2025	48	7	0	0	0	130	130	130	0	0	67	9	1	0	0
February 2026	45	5	0	0	0	132	132	132	0	0	63	7	0	0	0
February 2027	42	4	0	0	0	135	135	0	0	0	59	6	0	0	0
February 2028	39	3	0	0	0	138	138	0	0	0	55	4	0	0	0
February 2029	36	2	0	0	0	140	140	0	0	0	51	3	0	0	0
February 2030	32	2	0	0	0	143	143	0	0	0	46	2	0	0	0
February 2031	29	1	0	0	0	146	146	0	0	0	42	2	0	0	0
February 2032	26	1	0	0	0	149	149	0	0	0	37	1	0	0	0
February 2033	22	0	0	0	0	152	152	0	0	0	31	0	0	0	0
February 2034	18	0	0	0	0	155	155	0	0	0	26	0	0	0	0
February 2035	14	0	0	0	0	158	0	0	0	0	20	0	0	0	0
February 2036	10	0	0	0	0	162	0	0	0	0	14	0	0	0	0
February 2037	5	0	0	0	0	165	0	0	0	0	7	0	0	0	0
February 2038	0	0	0	0	0	168	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	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)	13.1	4.5	2.8	1.8	1.2	26.1	22.2	14.4	9.2	6.1	15.9	5.7	3.5	2.3	1.6

PSA Prepayment Assumption Rates

Distribution Date	Class IJ					Class JI				
	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	94	67	47	8	3	92	60	29	2	0
February 2014	89	36	4	0	0	83	22	1	0	0
February 2015	82	8	1	0	0	74	2	0	0	0
February 2016	76	4	0	0	0	64	1	0	0	0
February 2017	69	2	0	0	0	54	0	0	0	0
February 2018	62	0	0	0	0	43	0	0	0	0
February 2019	54	0	0	0	0	32	0	0	0	0
February 2020	46	0	0	0	0	19	0	0	0	0
February 2021	38	0	0	0	0	7	0	0	0	0
February 2022	29	0	0	0	0	4	0	0	0	0
February 2023	19	0	0	0	0	3	0	0	0	0
February 2024	9	0	0	0	0	3	0	0	0	0
February 2025	6	0	0	0	0	2	0	0	0	0
February 2026	5	0	0	0	0	2	0	0	0	0
February 2027	4	0	0	0	0	1	0	0	0	0
February 2028	3	0	0	0	0	1	0	0	0	0
February 2029	2	0	0	0	0	0	0	0	0	0
February 2030	1	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	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
February 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	1.7	1.0	0.6	0.4	5.3	1.3	0.8	0.5	0.3

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes MF, MI and MS				
	0%	100%	216%	350%	500%
Initial Percent	100	100	100	100	100
February 2013	100	100	87	68	46
February 2014	100	100	59	2	0
February 2015	100	100	25	0	0
February 2016	100	100	0	0	0
February 2017	100	100	0	0	0
February 2018	100	100	0	0	0
February 2019	100	100	0	0	0
February 2020	100	100	0	0	0
February 2021	100	100	0	0	0
February 2022	100	100	0	0	0
February 2023	100	100	0	0	0
February 2024	100	100	0	0	0
February 2025	100	100	0	0	0
February 2026	100	100	0	0	0
February 2027	100	100	0	0	0
February 2028	100	96	0	0	0
February 2029	100	86	0	0	0
February 2030	100	77	0	0	0
February 2031	100	67	0	0	0
February 2032	100	58	0	0	0
February 2033	100	49	0	0	0
February 2034	100	39	0	0	0
February 2035	100	31	0	0	0
February 2036	100	22	0	0	0
February 2037	100	14	0	0	0
February 2038	100	6	0	0	0
February 2039	87	0	0	0	0
February 2040	48	0	0	0	0
February 2041	8	0	0	0	0
February 2042	0	0	0	0	0
Weighted Average Life (years)	28.0	21.0	2.2	1.3	0.9

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class IM					Class IN					Class MA				
	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	98	87	87	75	60	91	59	26	0	0	97	82	78	62	48
February 2014	96	75	64	44	26	82	20	0	0	0	94	65	52	33	16
February 2015	94	64	46	26	11	73	0	0	0	0	91	52	35	15	0
February 2016	92	54	33	15	5	63	0	0	0	0	87	42	22	5	0
February 2017	90	46	24	9	1	52	0	0	0	0	84	34	13	0	0
February 2018	87	38	17	5	0	41	0	0	0	0	80	27	6	0	0
February 2019	85	31	12	2	0	29	0	0	0	0	76	20	1	0	0
February 2020	82	26	8	1	0	16	0	0	0	0	72	15	0	0	0
February 2021	79	21	6	0	0	3	0	0	0	0	67	10	0	0	0
February 2022	76	17	4	0	0	0	0	0	0	0	64	7	0	0	0
February 2023	73	14	2	0	0	0	0	0	0	0	61	3	0	0	0
February 2024	70	11	1	0	0	0	0	0	0	0	58	1	0	0	0
February 2025	67	9	1	0	0	0	0	0	0	0	55	0	0	0	0
February 2026	63	7	0	0	0	0	0	0	0	0	51	0	0	0	0
February 2027	59	6	0	0	0	0	0	0	0	0	47	0	0	0	0
February 2028	55	4	0	0	0	0	0	0	0	0	43	0	0	0	0
February 2029	51	3	0	0	0	0	0	0	0	0	39	0	0	0	0
February 2030	46	2	0	0	0	0	0	0	0	0	35	0	0	0	0
February 2031	42	2	0	0	0	0	0	0	0	0	30	0	0	0	0
February 2032	37	1	0	0	0	0	0	0	0	0	25	0	0	0	0
February 2033	31	0	0	0	0	0	0	0	0	0	20	0	0	0	0
February 2034	26	0	0	0	0	0	0	0	0	0	15	0	0	0	0
February 2035	20	0	0	0	0	0	0	0	0	0	9	0	0	0	0
February 2036	14	0	0	0	0	0	0	0	0	0	3	0	0	0	0
February 2037	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	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)	15.9	5.7	3.5	2.3	1.6	5.0	1.2	0.7	0.5	0.3	13.6	4.1	2.6	1.7	1.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class MB					Class MZ					Class QI				
	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	102	102	102	102	102	94	71	48	29	29
February 2014	100	100	100	100	100	104	104	104	104	104	87	43	29	29	29
February 2015	100	100	100	100	100	105	105	105	105	105	81	29	29	29	9
February 2016	100	100	100	100	39	107	107	107	107	107	73	29	29	29	0
February 2017	100	100	100	74	12	109	109	109	109	109	66	29	29	0	0
February 2018	100	100	100	40	0	111	111	111	111	111	58	29	29	0	0
February 2019	100	100	100	20	0	113	113	113	113	0	49	29	21	0	0
February 2020	100	100	72	8	0	115	115	115	115	0	40	29	0	0	0
February 2021	100	100	50	1	0	117	117	117	117	0	31	29	0	0	0
February 2022	100	100	33	0	0	119	119	119	0	0	29	29	0	0	0
February 2023	100	100	21	0	0	121	121	121	0	0	29	29	0	0	0
February 2024	100	100	12	0	0	123	123	123	0	0	29	29	0	0	0
February 2025	100	83	6	0	0	126	126	126	0	0	29	18	0	0	0
February 2026	100	61	2	0	0	128	128	128	0	0	29	0	0	0	0
February 2027	100	47	0	0	0	130	130	0	0	0	29	0	0	0	0
February 2028	100	36	0	0	0	132	132	0	0	0	29	0	0	0	0
February 2029	100	27	0	0	0	135	135	0	0	0	29	0	0	0	0
February 2030	100	20	0	0	0	137	137	0	0	0	29	0	0	0	0
February 2031	100	13	0	0	0	139	139	0	0	0	29	0	0	0	0
February 2032	100	8	0	0	0	142	142	0	0	0	29	0	0	0	0
February 2033	100	4	0	0	0	144	144	0	0	0	29	0	0	0	0
February 2034	100	1	0	0	0	147	147	0	0	0	29	0	0	0	0
February 2035	100	0	0	0	0	150	0	0	0	0	29	0	0	0	0
February 2036	100	0	0	0	0	152	0	0	0	0	29	0	0	0	0
February 2037	62	0	0	0	0	155	0	0	0	0	0	0	0	0	0
February 2038	3	0	0	0	0	158	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	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)	25.2	15.5	9.5	6.0	4.0	26.1	22.3	14.5	9.2	6.1	10.7	4.7	2.6	1.6	1.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class GI					Class HK					Class HL				
	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	92	61	30	4	0	96	77	67	44	32	100	100	100	100	100
February 2014	84	24	2	0	0	92	55	36	22	13	100	100	100	100	100
February 2015	75	4	0	0	0	88	37	24	12	4	100	100	100	100	100
February 2016	65	2	0	0	0	83	30	16	6	0	100	100	100	100	99
February 2017	55	0	0	0	0	78	24	11	2	0	100	100	100	100	31
February 2018	45	0	0	0	0	73	19	7	0	0	100	100	100	100	1
February 2019	34	0	0	0	0	68	15	5	0	0	100	100	100	51	0
February 2020	22	0	0	0	0	62	12	2	0	0	100	100	100	21	0
February 2021	10	0	0	0	0	56	10	1	0	0	100	100	100	2	0
February 2022	7	0	0	0	0	51	8	0	0	0	100	100	84	0	0
February 2023	6	0	0	0	0	47	6	0	0	0	100	100	53	0	0
February 2024	5	0	0	0	0	42	4	0	0	0	100	100	31	0	0
February 2025	4	0	0	0	0	39	3	0	0	0	100	100	15	0	0
February 2026	3	0	0	0	0	36	1	0	0	0	100	100	4	0	0
February 2027	2	0	0	0	0	33	1	0	0	0	100	100	0	0	0
February 2028	1	0	0	0	0	30	0	0	0	0	100	92	0	0	0
February 2029	0	0	0	0	0	27	0	0	0	0	100	69	0	0	0
February 2030	0	0	0	0	0	24	0	0	0	0	100	50	0	0	0
February 2031	0	0	0	0	0	21	0	0	0	0	100	34	0	0	0
February 2032	0	0	0	0	0	18	0	0	0	0	100	21	0	0	0
February 2033	0	0	0	0	0	15	0	0	0	0	100	11	0	0	0
February 2034	0	0	0	0	0	12	0	0	0	0	100	2	0	0	0
February 2035	0	0	0	0	0	9	0	0	0	0	100	0	0	0	0
February 2036	0	0	0	0	0	6	0	0	0	0	100	0	0	0	0
February 2037	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	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)	5.6	1.4	0.8	0.5	0.3	11.6	3.5	2.2	1.4	0.9	25.7	18.3	11.4	7.2	4.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class IG					Class UI					Class ZL				
	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	96	79	67	42	39	98	87	87	76	59	102	102	102	102	102
February 2014	93	60	40	37	21	95	72	61	38	16	104	104	104	104	104
February 2015	89	42	37	23	0	93	60	39	15	5	105	105	105	105	105
February 2016	85	39	35	2	0	90	48	23	7	2	107	107	107	107	107
February 2017	80	38	20	0	0	88	38	12	4	1	109	109	109	109	109
February 2018	76	37	6	0	0	85	29	7	2	0	111	111	111	111	111
February 2019	71	37	0	0	0	82	20	5	1	0	113	113	113	113	0
February 2020	66	35	0	0	0	78	14	4	0	0	115	115	115	115	0
February 2021	60	28	0	0	0	75	9	2	0	0	117	117	117	117	0
February 2022	55	19	0	0	0	71	7	2	0	0	119	119	119	0	0
February 2023	49	10	0	0	0	68	6	1	0	0	121	121	121	0	0
February 2024	42	3	0	0	0	64	5	1	0	0	123	123	123	0	0
February 2025	41	0	0	0	0	59	4	0	0	0	126	126	126	0	0
February 2026	40	0	0	0	0	55	3	0	0	0	128	128	128	0	0
February 2027	39	0	0	0	0	50	2	0	0	0	130	130	0	0	0
February 2028	39	0	0	0	0	45	2	0	0	0	132	132	0	0	0
February 2029	38	0	0	0	0	40	1	0	0	0	135	135	0	0	0
February 2030	37	0	0	0	0	35	1	0	0	0	137	137	0	0	0
February 2031	37	0	0	0	0	29	1	0	0	0	139	139	0	0	0
February 2032	37	0	0	0	0	23	0	0	0	0	142	142	0	0	0
February 2033	34	0	0	0	0	16	0	0	0	0	144	144	0	0	0
February 2034	27	0	0	0	0	11	0	0	0	0	147	147	0	0	0
February 2035	15	0	0	0	0	9	0	0	0	0	150	0	0	0	0
February 2036	4	0	0	0	0	6	0	0	0	0	152	0	0	0	0
February 2037	0	0	0	0	0	3	0	0	0	0	155	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	158	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	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)	13.0	4.8	2.5	1.6	1.0	14.2	4.6	2.9	1.9	1.3	26.1	22.3	14.5	9.2	6.1

**Security Groups 3, 5 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class WI				Class XI					Class YI					
	0%	200%	429%	900%	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2013	98	87	87	76	59	92	60	29	3	0	96	79	66	41	38
February 2014	96	73	62	40	20	83	22	1	0	0	93	59	39	36	20
February 2015	93	61	42	19	7	74	2	0	0	0	89	41	36	22	0
February 2016	91	50	27	10	3	64	1	0	0	0	85	38	34	2	0
February 2017	88	41	16	5	1	54	0	0	0	0	80	37	20	0	0
February 2018	86	32	11	3	0	43	0	0	0	0	75	36	6	0	0
February 2019	83	24	8	1	0	32	0	0	0	0	71	36	0	0	0
February 2020	80	18	5	1	0	20	0	0	0	0	65	33	0	0	0
February 2021	77	13	4	0	0	7	0	0	0	0	60	27	0	0	0
February 2022	73	11	2	0	0	4	0	0	0	0	54	18	0	0	0
February 2023	70	9	2	0	0	4	0	0	0	0	48	10	0	0	0
February 2024	66	7	1	0	0	3	0	0	0	0	42	3	0	0	0
February 2025	62	6	0	0	0	3	0	0	0	0	40	0	0	0	0
February 2026	58	4	0	0	0	2	0	0	0	0	39	0	0	0	0
February 2027	53	3	0	0	0	2	0	0	0	0	39	0	0	0	0
February 2028	49	3	0	0	0	1	0	0	0	0	38	0	0	0	0
February 2029	44	2	0	0	0	0	0	0	0	0	37	0	0	0	0
February 2030	39	1	0	0	0	0	0	0	0	0	36	0	0	0	0
February 2031	33	1	0	0	0	0	0	0	0	0	36	0	0	0	0
February 2032	28	1	0	0	0	0	0	0	0	0	36	0	0	0	0
February 2033	22	0	0	0	0	0	0	0	0	0	33	0	0	0	0
February 2034	16	0	0	0	0	0	0	0	0	0	26	0	0	0	0
February 2035	13	0	0	0	0	0	0	0	0	0	15	0	0	0	0
February 2036	9	0	0	0	0	0	0	0	0	0	4	0	0	0	0
February 2037	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	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)	14.8	5.0	3.2	2.1	1.4	5.4	1.3	0.8	0.5	0.3	12.9	4.7	2.5	1.6	1.0

**Security Groups 5 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class HT					Class HW				
	0%	200%	429%	650%	900%	0%	200%	429%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2013	96	79	69	48	38	97	81	72	52	43
February 2014	93	59	41	29	20	93	62	46	35	27
February 2015	89	42	30	19	12	90	47	36	26	19
February 2016	84	36	23	14	4	86	41	30	21	7
February 2017	80	30	18	9	1	82	36	25	14	2
February 2018	75	25	15	5	0	78	32	22	8	0
February 2019	70	22	12	2	0	73	29	20	4	0
February 2020	65	19	8	1	0	68	26	14	2	0
February 2021	60	17	6	0	0	63	24	9	0	0
February 2022	55	15	4	0	0	59	22	6	0	0
February 2023	51	13	2	0	0	55	21	4	0	0
February 2024	46	12	1	0	0	51	20	2	0	0
February 2025	44	10	1	0	0	48	16	1	0	0
February 2026	41	7	0	0	0	46	12	0	0	0
February 2027	38	5	0	0	0	44	9	0	0	0
February 2028	36	4	0	0	0	41	7	0	0	0
February 2029	33	3	0	0	0	39	5	0	0	0
February 2030	30	2	0	0	0	36	4	0	0	0
February 2031	27	2	0	0	0	34	3	0	0	0
February 2032	25	1	0	0	0	31	2	0	0	0
February 2033	22	0	0	0	0	29	1	0	0	0
February 2034	19	0	0	0	0	26	0	0	0	0
February 2035	16	0	0	0	0	24	0	0	0	0
February 2036	13	0	0	0	0	21	0	0	0	0
February 2037	7	0	0	0	0	12	0	0	0	0
February 2038	0	0	0	0	0	1	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
February 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	12.7	4.5	2.8	1.8	1.2	13.8	5.5	3.4	2.1	1.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EI					Class EZ					Class IE					
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	98	88	88	88	83	95	74	74	74	56	102	102	102	102	102	100	100	100	100	100	100
February 2014	95	75	75	67	56	90	48	48	16	0	104	104	104	104	104	100	100	100	100	100	100
February 2015	92	63	61	52	40	84	24	16	0	0	106	106	106	106	106	100	100	100	100	83	83
February 2016	89	52	51	40	27	78	1	0	0	0	108	108	108	108	108	100	100	100	86	54	54
February 2017	86	46	46	31	13	72	0	0	0	0	111	111	111	111	111	100	100	100	66	18	18
February 2018	83	42	39	20	4	66	0	0	0	0	113	113	113	113	113	100	100	87	39	0	0
February 2019	80	35	33	11	2	59	0	0	0	0	115	115	115	115	115	100	89	72	15	0	0
February 2020	76	30	28	5	1	52	0	0	0	0	117	117	117	117	117	100	76	60	1	0	0
February 2021	73	26	20	3	0	45	0	0	0	0	120	120	120	120	0	100	66	39	0	0	0
February 2022	69	21	13	1	0	37	0	0	0	0	122	122	122	122	0	100	51	22	0	0	0
February 2023	65	15	8	1	0	29	0	0	0	0	125	125	125	125	0	100	34	8	0	0	0
February 2024	61	10	4	0	0	20	0	0	0	0	127	127	127	127	0	100	20	1	0	0	0
February 2025	56	6	3	0	0	11	0	0	0	0	130	130	130	0	0	100	8	0	0	0	0
February 2026	51	3	2	0	0	1	0	0	0	0	132	132	132	0	0	100	1	0	0	0	0
February 2027	49	1	1	0	0	0	0	0	0	0	135	135	135	0	0	100	0	0	0	0	0
February 2028	46	1	1	0	0	0	0	0	0	0	138	138	138	0	0	100	0	0	0	0	0
February 2029	42	0	0	0	0	0	0	0	0	0	140	140	140	0	0	97	0	0	0	0	0
February 2030	38	0	0	0	0	0	0	0	0	0	143	0	0	0	0	93	0	0	0	0	0
February 2031	30	0	0	0	0	0	0	0	0	0	146	0	0	0	0	75	0	0	0	0	0
February 2032	20	0	0	0	0	0	0	0	0	0	149	0	0	0	0	44	0	0	0	0	0
February 2033	12	0	0	0	0	0	0	0	0	0	152	0	0	0	0	24	0	0	0	0	0
February 2034	7	0	0	0	0	0	0	0	0	0	155	0	0	0	0	12	0	0	0	0	0
February 2035	3	0	0	0	0	0	0	0	0	0	158	0	0	0	0	2	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	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	0	0	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	0
Weighted Average Life (years).	13.7	5.6	5.2	3.7	2.8	7.9	2.0	1.9	1.4	1.1	23.7	17.6	17.6	12.1	9.0	20.0	10.0	8.4	5.6	4.1	4.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class ET					Class IX					Class IY				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	95	80	65	54	48	91	60	32	12	5	98	90	82	74	66
February 2014	90	61	44	33	24	81	29	5	1	1	95	78	61	47	33
February 2015	85	48	31	18	8	71	11	0	0	0	93	67	45	26	12
February 2016	80	41	22	8	0	63	4	0	0	0	90	57	31	12	0
February 2017	76	34	14	1	0	56	1	0	0	0	88	48	20	2	0
February 2018	72	28	8	0	0	48	0	0	0	0	85	40	11	0	0
February 2019	67	22	3	0	0	40	0	0	0	0	82	32	4	0	0
February 2020	62	18	0	0	0	32	0	0	0	0	79	26	0	0	0
February 2021	57	14	0	0	0	23	0	0	0	0	76	20	0	0	0
February 2022	53	10	0	0	0	16	0	0	0	0	73	15	0	0	0
February 2023	50	7	0	0	0	14	0	0	0	0	69	10	0	0	0
February 2024	48	4	0	0	0	11	0	0	0	0	66	6	0	0	0
February 2025	45	1	0	0	0	9	0	0	0	0	62	2	0	0	0
February 2026	42	0	0	0	0	6	0	0	0	0	58	0	0	0	0
February 2027	38	0	0	0	0	3	0	0	0	0	54	0	0	0	0
February 2028	35	0	0	0	0	1	0	0	0	0	49	0	0	0	0
February 2029	32	0	0	0	0	0	0	0	0	0	45	0	0	0	0
February 2030	28	0	0	0	0	0	0	0	0	0	40	0	0	0	0
February 2031	24	0	0	0	0	0	0	0	0	0	35	0	0	0	0
February 2032	21	0	0	0	0	0	0	0	0	0	30	0	0	0	0
February 2033	17	0	0	0	0	0	0	0	0	0	25	0	0	0	0
February 2034	13	0	0	0	0	0	0	0	0	0	19	0	0	0	0
February 2035	9	0	0	0	0	0	0	0	0	0	14	0	0	0	0
February 2036	5	0	0	0	0	0	0	0	0	0	7	0	0	0	0
February 2037	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	4.2	2.3	1.6	1.2	6.2	1.5	0.8	0.5	0.4	14.9	5.4	3.1	2.1	1.6

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class EM					Class IV					Class VI				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	97	85	76	65	54	98	90	82	74	66	91	63	51	22	0
February 2014	93	69	50	38	27	95	78	61	47	33	82	30	0	0	0
February 2015	89	54	36	22	10	93	67	45	26	12	73	0	0	0	0
February 2016	85	46	25	10	0	90	57	31	12	0	63	0	0	0	0
February 2017	81	39	16	1	0	88	48	20	2	0	52	0	0	0	0
February 2018	77	32	9	0	0	85	40	11	0	0	41	0	0	0	0
February 2019	72	26	3	0	0	82	32	4	0	0	29	0	0	0	0
February 2020	67	21	0	0	0	79	26	0	0	0	16	0	0	0	0
February 2021	62	16	0	0	0	76	20	0	0	0	3	0	0	0	0
February 2022	59	12	0	0	0	73	15	0	0	0	0	0	0	0	0
February 2023	56	8	0	0	0	69	10	0	0	0	0	0	0	0	0
February 2024	53	5	0	0	0	66	6	0	0	0	0	0	0	0	0
February 2025	50	2	0	0	0	62	2	0	0	0	0	0	0	0	0
February 2026	47	0	0	0	0	58	0	0	0	0	0	0	0	0	0
February 2027	44	0	0	0	0	54	0	0	0	0	0	0	0	0	0
February 2028	40	0	0	0	0	49	0	0	0	0	0	0	0	0	0
February 2029	37	0	0	0	0	45	0	0	0	0	0	0	0	0	0
February 2030	33	0	0	0	0	40	0	0	0	0	0	0	0	0	0
February 2031	29	0	0	0	0	35	0	0	0	0	0	0	0	0	0
February 2032	25	0	0	0	0	30	0	0	0	0	0	0	0	0	0
February 2033	20	0	0	0	0	25	0	0	0	0	0	0	0	0	0
February 2034	16	0	0	0	0	19	0	0	0	0	0	0	0	0	0
February 2035	11	0	0	0	0	14	0	0	0	0	0	0	0	0	0
February 2036	6	0	0	0	0	7	0	0	0	0	0	0	0	0	0
February 2037	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	4.7	2.7	1.8	1.4	14.9	5.4	3.1	2.1	1.6	5.0	1.4	1.0	0.7	0.5

Security Groups 8 and 9 PSA Prepayment Assumption Rates					
Distribution Date	Class IW				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
February 2013	98	90	82	74	66
February 2014	95	78	61	47	33
February 2015	93	67	45	26	12
February 2016	90	57	31	12	0
February 2017	88	48	20	2	0
February 2018	85	40	11	0	0
February 2019	82	32	4	0	0
February 2020	79	26	0	0	0
February 2021	76	20	0	0	0
February 2022	73	15	0	0	0
February 2023	69	10	0	0	0
February 2024	66	6	0	0	0
February 2025	62	2	0	0	0
February 2026	58	0	0	0	0
February 2027	54	0	0	0	0
February 2028	49	0	0	0	0
February 2029	45	0	0	0	0
February 2030	40	0	0	0	0
February 2031	35	0	0	0	0
February 2032	30	0	0	0	0
February 2033	25	0	0	0	0
February 2034	19	0	0	0	0
February 2035	14	0	0	0	0
February 2036	7	0	0	0	0
February 2037	1	0	0	0	0
February 2038	0	0	0	0	0
Weighted Average Life (years)	14.9	5.4	3.1	2.1	1.6

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 in the case of the Group 3, 4, 5, 6, 7, 8 and 9 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

SECURITY GROUP 1

Sensitivity of Class CI to Prepayments Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
<u>112%</u>	<u>180%</u>	<u>230%</u>	<u>314%</u>	<u>400%</u>
5.2%	5.2%	5.2%	0.0%	(6.4)%

Sensitivity of Class CO to Prepayments Assumed Price 88.0%

PSA Prepayment Assumption Rates			
<u>112%</u>	<u>180%</u>	<u>230%</u>	<u>400%</u>
2.2%	2.2%	2.2%	3.2%

SECURITY GROUP 2

Sensitivity of Class IK to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>170%</u>	<u>259%</u>	<u>300%</u>	<u>400%</u>
8.1%	4.6%	0.1%	(3.6)%	(13.0)%

Sensitivity of Class KI to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>170%</u>	<u>269%</u>	<u>300%</u>	<u>400%</u>
10.8%	6.1%	0.1%	(3.2)%	(13.8)%

* 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 HI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
200%	387%	429%	650%	900%
10.3%	0.0%	(3.6)%	(24.5)%	(51.9)%

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

PSA Prepayment Assumption Rates				
200%	374%	429%	650%	900%
8.2%	0.1%	(4.3)%	(24.2)%	(50.7)%

**Sensitivity of Class IJ to Prepayments
Assumed Price 4.5%***

PSA Prepayment Assumption Rates				
200%	429%	455%	650%	900%
62.1%	9.3%	0.2%	(65.5)%	**

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

PSA Prepayment Assumption Rates				
200%	429%	437%	650%	900%
81.9%	3.8%	0.2%	(86.2)%	**

SECURITY GROUP 4

**Sensitivity of Class MI to Prepayments
Assumed Price 0.215%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	216%	350%	500%
4.96429% and below	242.6%	211.0%	158.1%	103.5%
5.10714%	107.2%	69.9%	15.9%	(30.6)%
5.25000% and above	**	**	**	**

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

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

**Sensitivity of Class MS to Prepayments
Assumed Price 98.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>216%</u>	<u>350%</u>	<u>500%</u>
0.15000%	6.9%	7.4%	7.8%	8.2%
0.25000%	6.8%	7.3%	7.7%	8.1%
2.60714%	3.4%	4.0%	4.5%	4.9%
4.96429% and above	0.1%	0.7%	1.2%	1.7%

SECURITY GROUP 5

**Sensitivity of Class IM to Prepayments
Assumed Price 20.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>365%</u>	<u>429%</u>	<u>650%</u>	<u>900%</u>
7.5%	0.0%	(5.0)%	(25.0)%	(51.5)%

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

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>416%</u>	<u>429%</u>	<u>650%</u>	<u>900%</u>
77.9%	0.4%	(5.6)%	(98.8)%	**

**Sensitivity of Class QI to Prepayments
Assumed Price 11.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>429%</u>	<u>472%</u>	<u>650%</u>	<u>900%</u>
16.7%	3.6%	0.1%	(16.7)%	(46.3)%

SECURITY GROUP 6

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

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>429%</u>	<u>454%</u>	<u>650%</u>	<u>900%</u>
85.2%	10.9%	0.3%	(77.3)%	**

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

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

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

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>427%</u>	<u>429%</u>	<u>650%</u>	<u>900%</u>
18.7%	0.1%	(0.2)%	(28.4)%	(67.0)%

**Sensitivity of Class UI to Prepayments
Assumed Price 17.5%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>351%</u>	<u>429%</u>	<u>650%</u>	<u>900%</u>
7.7%	0.1%	(7.4)%	(30.6)%	(59.6)%

SECURITY GROUPS 3, 5 and 6

**Sensitivity of Class WI to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>368%</u>	<u>429%</u>	<u>650%</u>	<u>900%</u>
8.6%	0.1%	(5.3)%	(27.0)%	(54.9)%

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

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>429%</u>	<u>440%</u>	<u>650%</u>	<u>900%</u>
82.5%	5.1%	0.2%	(84.6)%	**

**Sensitivity of Class YI to Prepayments
Assumed Price 12.75%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>415%</u>	<u>429%</u>	<u>650%</u>	<u>900%</u>
17.5%	0.1%	(1.5)%	(29.6)%	(67.5)%

SECURITY GROUP 7

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>766%</u>
101.7%	100.0%	77.6%	42.9%	0.0%

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

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

**Sensitivity of Class IE to Prepayments
Assumed Price 26.0%***

PSA Prepayment Assumption Rates				
150%	300%	433%	450%	600%
11.8%	9.1%	0.0%	(1.3)%	(14.9)%

SECURITY GROUP 8

**Sensitivity of Class IX to Prepayments
Assumed Price 2.0%***

PSA Prepayment Assumption Rates				
150%	300%	450%	594%	600%
281.8%	177.6%	77.7%	0.4%	(2.3)%

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

PSA Prepayment Assumption Rates				
150%	274%	300%	450%	600%
15.0%	0.1%	(3.4)%	(24.5)%	(46.5)%

SECURITY GROUP 9

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

PSA Prepayment Assumption Rates				
150%	274%	300%	450%	600%
15.0%	0.1%	(3.4)%	(24.5)%	(46.5)%

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

PSA Prepayment Assumption Rates				
150%	300%	416%	450%	600%
91.9%	54.4%	0.4%	(15.4)%	(80.2)%

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

SECURITY GROUPS 8 and 9

Sensitivity of Class IW to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>274%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
15.0%	0.1%	(3.4)%	(24.5)%	(46.5)%

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

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 is 180% PSA in the case of the Group 1 Securities, 170% PSA in the case of the Group 2 Securities, 429% PSA in the case of the Group 3, 5 and 6 Securities, 216% PSA in the case of the Group 4 Securities and 300% PSA in the case of the Group 7, 8 and 9 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Class, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

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 February 1, 2012. 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 Nixon Peabody LLP.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
CA	\$58,000,000	CD	\$50,750,000	PAC I	4.00%	FIX	38378DBL8	September 2040
		CE	54,133,333	PAC I	3.75	FIX	38378DBM6	September 2040
		CH	58,000,000	PAC I	3.25	FIX	38378DBN4	September 2040
		CI	58,000,000	NTL (PAC I)	3.50	FIX/IO	38378DBP9	September 2040
		CJ	58,000,000	PAC I	3.00	FIX	38378DBQ7	September 2040
		CK	58,000,000	PAC I	2.75	FIX	38378DBR5	September 2040
		CL	58,000,000	PAC I	2.50	FIX	38378DBS3	September 2040
		CM	58,000,000	PAC I	2.25	FIX	38378DBT1	September 2040
		CN	58,000,000	PAC I	2.00	FIX	38378DBU8	September 2040
		CO	58,000,000	PAC I	0.00	PO	38378DBV6	September 2040
Security Group 2								
Combination 2								
KX	\$13,505,000	KW	\$32,791,000	SCH/AD	3.50%	FIX	38378DBW4	February 2042
KY	18,976,106							
NC	309,894							
Combination 3								
KY	\$18,976,106	KT	\$19,286,000	SCH/AD	3.50%	FIX	38378DBX2	February 2042
NC	309,894							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
KD	\$76,051,000	KA	\$76,051,000	SCH/AD	2.50%	FIX	38378DBY0	June 2037
		KB	76,051,000	SCH/AD	2.00	FIX	38378DBZ7	June 2037
		KC	76,051,000	SCH/AD	3.00	FIX	38378DCA1	June 2037
		KI	32,593,285	NTL (SCH/AD)	3.50	FIX/IO	38378DCB9	June 2037
Combination 5(5)								
KD	\$76,051,000	IK	\$38,381,142	NTL (SCH/AD)	3.50%	FIX/IO	38378DCC7	July 2039
KX	13,505,000	KE	89,556,000	SCH/AD	2.00	FIX	38378DCD5	July 2039
		KG	89,556,000	SCH/AD	2.50	FIX	38378DCE3	July 2039
		KH	89,556,000	SCH/AD	3.00	FIX	38378DCF0	July 2039
		KJ	89,556,000	SCH/AD	3.50	FIX	38378DCG8	July 2039
Security Groups 3, 5 and 6								
Combination 6(6)								
IH	\$ 339,550	WI	\$21,703,095	NTL (SC/PT)	5.00%	FIX/IO	38378DCH6	August 2040
IM	7,271,022							
UI	14,092,523							
Combination 7(6)								
GI	\$ 7,005,090	XI	\$11,595,265	NTL (SC/PT)	5.00%	FIX/IO	38378DCJ2	October 2035
IN	4,196,385							
JJ	393,790							
Combination 8(6)								
HI	\$ 500,000	YI	\$20,909,483	NTL (SC/PT/SEQ/AD)	5.00%	FIX/IO	38378DCK9	August 2040
IG	19,869,496							
IJ	439,983							
QI	100,004							

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 9(6)								
HK	\$62,432,998	HT	\$67,822,215	SC/SEQ/AD	1.75%	FIX	38378DCL7	August 2040
HL	1,565,729							
MB	3,823,488							
Combination 10(6)								
HK	\$10,933,002	HW	\$13,000,000	SC/SEQ/AD	1.75%	FIX	38378DCM5	August 2040
HL	274,184							
MB	1,792,814							
Security Groups 8 and 9								
Combination 11(6)								
IV	\$10,183,031	IW	\$19,562,764	NTL (SC/PT)	4.00%	FIX/IO	38378DCN3	January 2038
IY	9,379,733							

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

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

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

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

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

(6) Combinations 6, 7, 8, 9, 10 and 11 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
Initial Balance	\$65,454,470.00	\$3,345,101.00	\$140,447,000.00
March 2012	65,268,548.81	3,334,990.75	140,063,134.08
April 2012	65,066,756.30	3,322,378.78	139,640,756.18
May 2012	64,849,170.51	3,307,279.50	139,180,065.56
June 2012	64,615,878.69	3,289,710.45	138,681,290.61
July 2012	64,366,977.20	3,269,692.26	138,144,688.71
August 2012	64,102,571.52	3,247,248.65	137,570,546.04
September 2012	63,822,776.11	3,222,406.43	136,959,177.40
October 2012	63,527,714.39	3,195,195.45	136,310,925.92
November 2012	63,217,518.65	3,165,648.55	135,626,162.81
December 2012	62,892,329.94	3,133,801.57	134,905,287.02
January 2013	62,552,297.97	3,099,693.25	134,148,724.90
February 2013	62,197,581.04	3,063,365.23	133,356,929.79
March 2013	61,828,345.87	3,024,861.97	132,530,381.60
April 2013	61,444,767.50	2,984,230.73	131,669,586.36
May 2013	61,047,029.18	2,941,521.44	130,775,075.70
June 2013	60,635,322.17	2,896,786.72	129,847,406.35
July 2013	60,209,845.64	2,850,081.76	128,887,159.55
August 2013	59,770,806.52	2,801,464.22	127,894,940.47
September 2013	59,318,419.28	2,750,994.22	126,871,377.58
October 2013	58,852,905.79	2,698,734.23	125,817,122.01
November 2013	58,374,495.16	2,644,748.95	124,732,846.83
December 2013	57,883,423.53	2,589,105.26	123,619,246.38
January 2014	57,379,933.86	2,531,872.13	122,477,035.49
February 2014	56,864,275.76	2,473,120.50	121,306,948.74
March 2014	56,336,705.28	2,412,923.18	120,109,739.66
April 2014	55,797,484.68	2,351,354.75	118,886,179.90
May 2014	55,246,882.22	2,288,491.48	117,637,058.41
June 2014	54,699,770.91	2,226,696.09	116,398,505.36
July 2014	54,156,129.79	2,165,957.33	115,170,435.34
August 2014	53,615,938.04	2,106,264.01	113,952,763.59
September 2014	53,079,174.95	2,047,605.08	112,745,406.05
October 2014	52,545,819.94	1,989,969.57	111,548,279.29
November 2014	52,015,852.53	1,933,346.63	110,361,300.57
December 2014	51,489,252.38	1,877,725.47	109,184,387.78
January 2015	50,965,999.26	1,823,095.44	108,017,459.47
February 2015	50,446,073.08	1,769,445.92	106,860,434.83
March 2015	49,929,453.83	1,716,766.45	105,713,233.70
April 2015	49,416,121.66	1,665,046.62	104,575,776.53

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
May 2015	\$48,906,056.79	\$1,614,276.15	\$103,447,984.42
June 2015	48,399,239.61	1,564,444.80	102,329,779.08
July 2015	47,895,650.57	1,515,542.47	101,221,082.84
August 2015	47,395,270.28	1,467,559.13	100,121,818.66
September 2015	46,898,079.44	1,420,484.82	99,031,910.09
October 2015	46,404,058.87	1,374,309.71	97,951,281.29
November 2015	45,913,189.50	1,329,024.02	96,879,857.02
December 2015	45,425,452.37	1,284,618.09	95,817,562.64
January 2016	44,940,828.64	1,241,082.32	94,764,324.09
February 2016	44,459,299.58	1,198,407.20	93,720,067.90
March 2016	43,980,846.56	1,156,583.32	92,684,721.19
April 2016	43,505,451.06	1,115,601.35	91,658,211.65
May 2016	43,033,094.69	1,075,452.02	90,640,467.54
June 2016	42,563,759.15	1,036,126.16	89,631,417.69
July 2016	42,097,426.24	997,614.71	88,630,991.49
August 2016	41,634,077.88	959,908.65	87,639,118.89
September 2016	41,173,696.10	922,999.05	86,655,730.40
October 2016	40,716,263.03	886,877.08	85,680,757.07
November 2016	40,261,760.90	851,533.96	84,714,130.51
December 2016	39,810,172.04	816,961.04	83,755,782.85
January 2017	39,361,478.91	783,149.68	82,805,646.78
February 2017	38,915,664.05	750,091.36	81,863,655.52
March 2017	38,472,710.10	717,777.64	80,929,742.80
April 2017	38,032,599.83	686,200.12	80,003,842.89
May 2017	37,595,316.07	655,350.54	79,085,890.59
June 2017	37,160,841.79	625,220.65	78,175,821.19
July 2017	36,729,160.04	595,802.30	77,273,570.52
August 2017	36,300,253.97	567,087.42	76,379,074.90
September 2017	35,874,106.84	539,068.02	75,492,271.16
October 2017	35,450,701.99	511,736.16	74,613,096.63
November 2017	35,030,022.87	485,083.99	73,741,489.14
December 2017	34,612,053.04	459,103.71	72,877,387.02
January 2018	34,196,776.13	433,787.63	72,020,729.07
February 2018	33,784,175.88	409,128.09	71,171,454.59
March 2018	33,374,236.14	385,117.52	70,329,503.36
April 2018	32,966,940.82	361,748.42	69,494,815.63
May 2018	32,562,273.96	339,013.36	68,667,332.13
June 2018	32,160,219.67	316,904.96	67,846,994.06
July 2018	31,760,762.18	295,415.92	67,033,743.09
August 2018	31,363,885.77	274,539.02	66,227,521.34
September 2018	30,969,574.86	254,267.08	65,428,271.41
October 2018	30,577,813.93	234,593.02	64,635,936.34
November 2018	30,188,587.56	215,509.78	63,850,459.62

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
December 2018	\$29,801,880.42	\$ 197,010.42	\$ 63,071,785.20
January 2019	29,417,677.29	179,088.00	62,299,857.47
February 2019	29,035,963.00	161,735.71	61,534,621.26
March 2019	28,656,722.51	144,946.75	60,776,021.84
April 2019	28,279,940.84	128,714.41	60,024,004.91
May 2019	27,905,603.11	113,032.04	59,278,516.61
June 2019	27,533,694.52	97,893.06	58,539,503.51
July 2019	27,164,200.38	83,290.92	57,806,912.59
August 2019	26,797,106.06	69,219.15	57,080,691.26
September 2019	26,432,397.02	55,671.35	56,360,787.36
October 2019	26,070,058.82	42,641.17	55,647,149.12
November 2019	25,710,077.10	30,122.32	54,939,725.20
December 2019	25,352,437.58	18,108.55	54,238,464.66
January 2020	24,997,126.06	6,593.71	53,543,316.97
February 2020	24,644,128.43	0.00	52,854,232.00
March 2020	24,293,430.67	0.00	52,171,160.01
April 2020	23,945,018.83	0.00	51,494,051.67
May 2020	23,598,879.05	0.00	50,822,858.04
June 2020	23,254,997.55	0.00	50,159,548.95
July 2020	22,913,360.63	0.00	49,504,189.37
August 2020	22,575,090.81	0.00	48,856,688.27
September 2020	22,241,492.15	0.00	48,216,955.63
October 2020	21,912,502.58	0.00	47,584,902.43
November 2020	21,588,060.82	0.00	46,960,440.66
December 2020	21,268,106.42	0.00	46,343,483.28
January 2021	20,952,579.68	0.00	45,733,944.21
February 2021	20,641,421.68	0.00	45,131,738.36
March 2021	20,334,574.30	0.00	44,536,781.56
April 2021	20,031,980.12	0.00	43,948,990.59
May 2021	19,733,582.51	0.00	43,368,283.17
June 2021	19,439,325.56	0.00	42,794,577.92
July 2021	19,149,154.07	0.00	42,227,794.38
August 2021	18,863,013.60	0.00	41,667,852.99
September 2021	18,580,850.36	0.00	41,114,675.08
October 2021	18,302,611.32	0.00	40,568,182.85
November 2021	18,028,244.09	0.00	40,028,299.37
December 2021	17,757,696.99	0.00	39,494,948.58
January 2022	17,490,919.00	0.00	38,968,055.27
February 2022	17,227,859.77	0.00	38,447,545.06
March 2022	16,968,469.61	0.00	37,933,344.41
April 2022	16,712,699.47	0.00	37,425,380.60
May 2022	16,460,500.92	0.00	36,923,581.72
June 2022	16,211,826.20	0.00	36,427,876.68

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
July 2022	\$15,966,628.15	\$ 0.00	\$ 35,938,195.17
August 2022	15,724,860.22	0.00	35,454,467.68
September 2022	15,486,476.48	0.00	34,976,625.47
October 2022	15,251,431.59	0.00	34,504,600.56
November 2022	15,019,680.81	0.00	34,038,325.76
December 2022	14,791,179.96	0.00	33,577,734.61
January 2023	14,565,885.47	0.00	33,122,761.40
February 2023	14,343,754.31	0.00	32,673,341.16
March 2023	14,124,744.04	0.00	32,229,409.64
April 2023	13,908,812.74	0.00	31,790,903.33
May 2023	13,695,919.07	0.00	31,357,759.41
June 2023	13,486,022.20	0.00	30,929,915.78
July 2023	13,279,081.87	0.00	30,507,311.03
August 2023	13,075,058.30	0.00	30,089,884.45
September 2023	12,873,912.28	0.00	29,677,575.99
October 2023	12,675,605.07	0.00	29,270,326.30
November 2023	12,480,098.46	0.00	28,868,076.68
December 2023	12,287,354.73	0.00	28,470,769.09
January 2024	12,097,336.66	0.00	28,078,346.15
February 2024	11,910,007.52	0.00	27,690,751.12
March 2024	11,725,331.05	0.00	27,307,927.90
April 2024	11,543,271.47	0.00	26,929,821.02
May 2024	11,363,793.47	0.00	26,556,375.64
June 2024	11,186,862.20	0.00	26,187,537.53
July 2024	11,012,443.26	0.00	25,823,253.06
August 2024	10,840,502.73	0.00	25,463,469.23
September 2024	10,671,007.09	0.00	25,108,133.61
October 2024	10,503,923.30	0.00	24,757,194.38
November 2024	10,339,218.73	0.00	24,410,600.30
December 2024	10,176,861.18	0.00	24,068,300.70
January 2025	10,016,818.89	0.00	23,730,245.48
February 2025	9,859,060.49	0.00	23,396,385.11
March 2025	9,703,555.04	0.00	23,066,670.62
April 2025	9,550,272.00	0.00	22,741,053.59
May 2025	9,399,181.24	0.00	22,419,486.15
June 2025	9,250,253.02	0.00	22,101,920.96
July 2025	9,103,457.98	0.00	21,788,311.23
August 2025	8,958,767.16	0.00	21,478,610.68
September 2025	8,816,151.99	0.00	21,172,773.57
October 2025	8,675,584.25	0.00	20,870,754.66
November 2025	8,537,036.10	0.00	20,572,509.23
December 2025	8,400,480.08	0.00	20,277,993.07
January 2026	8,265,889.08	0.00	19,987,162.46

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
February 2026	\$ 8,133,236.35	\$ 0.00	\$ 19,699,974.18
March 2026	8,002,495.49	0.00	19,416,385.50
April 2026	7,873,640.45	0.00	19,136,354.17
May 2026	7,746,645.52	0.00	18,859,838.41
June 2026	7,621,485.34	0.00	18,586,796.93
July 2026	7,498,134.86	0.00	18,317,188.90
August 2026	7,376,569.39	0.00	18,050,973.95
September 2026	7,256,764.55	0.00	17,788,112.16
October 2026	7,138,696.29	0.00	17,528,564.08
November 2026	7,022,340.86	0.00	17,272,290.69
December 2026	6,907,674.83	0.00	17,019,253.43
January 2027	6,794,675.11	0.00	16,769,414.16
February 2027	6,683,318.86	0.00	16,522,735.18
March 2027	6,573,583.60	0.00	16,279,179.21
April 2027	6,465,447.10	0.00	16,038,709.41
May 2027	6,358,887.44	0.00	15,801,289.34
June 2027	6,253,883.01	0.00	15,566,882.99
July 2027	6,150,412.46	0.00	15,335,454.75
August 2027	6,048,454.73	0.00	15,106,969.41
September 2027	5,947,989.04	0.00	14,881,392.17
October 2027	5,848,994.89	0.00	14,658,688.62
November 2027	5,751,452.05	0.00	14,438,824.74
December 2027	5,655,340.54	0.00	14,221,766.89
January 2028	5,560,640.68	0.00	14,007,481.83
February 2028	5,467,333.02	0.00	13,795,936.69
March 2028	5,375,398.38	0.00	13,587,098.98
April 2028	5,284,817.83	0.00	13,380,936.56
May 2028	5,195,572.70	0.00	13,177,417.68
June 2028	5,107,644.57	0.00	12,976,510.93
July 2028	5,021,015.25	0.00	12,778,185.27
August 2028	4,935,666.79	0.00	12,582,410.02
September 2028	4,851,581.51	0.00	12,389,154.84
October 2028	4,768,741.92	0.00	12,198,389.74
November 2028	4,687,130.80	0.00	12,010,085.06
December 2028	4,606,731.15	0.00	11,824,211.50
January 2029	4,527,526.17	0.00	11,640,740.07
February 2029	4,449,499.32	0.00	11,459,642.14
March 2029	4,372,634.26	0.00	11,280,889.38
April 2029	4,296,914.87	0.00	11,104,453.79
May 2029	4,222,325.25	0.00	10,930,307.70
June 2029	4,148,849.72	0.00	10,758,423.76
July 2029	4,076,472.78	0.00	10,588,774.91
August 2029	4,005,179.16	0.00	10,421,334.42

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
September 2029	\$ 3,934,953.79	\$ 0.00	\$ 10,256,075.85
October 2029	3,865,781.81	0.00	10,092,973.08
November 2029	3,797,648.54	0.00	9,932,000.27
December 2029	3,730,539.50	0.00	9,773,131.89
January 2030	3,664,440.41	0.00	9,616,342.70
February 2030	3,599,337.18	0.00	9,461,607.75
March 2030	3,535,215.91	0.00	9,308,902.37
April 2030	3,472,062.88	0.00	9,158,202.18
May 2030	3,409,864.56	0.00	9,009,483.07
June 2030	3,348,607.59	0.00	8,862,721.21
July 2030	3,288,278.81	0.00	8,717,893.05
August 2030	3,228,865.21	0.00	8,574,975.30
September 2030	3,170,353.97	0.00	8,433,944.95
October 2030	3,112,732.44	0.00	8,294,779.25
November 2030	3,055,988.15	0.00	8,157,455.70
December 2030	3,000,108.77	0.00	8,021,952.08
January 2031	2,945,082.15	0.00	7,888,246.40
February 2031	2,890,896.32	0.00	7,756,316.94
March 2031	2,837,539.45	0.00	7,626,142.23
April 2031	2,784,999.86	0.00	7,497,701.04
May 2031	2,733,266.06	0.00	7,370,972.39
June 2031	2,682,326.69	0.00	7,245,935.54
July 2031	2,632,170.55	0.00	7,122,569.98
August 2031	2,582,786.58	0.00	7,000,855.45
September 2031	2,534,163.89	0.00	6,880,771.91
October 2031	2,486,291.71	0.00	6,762,299.57
November 2031	2,439,159.44	0.00	6,645,418.85
December 2031	2,392,756.62	0.00	6,530,110.41
January 2032	2,347,072.91	0.00	6,416,355.12
February 2032	2,302,098.12	0.00	6,304,134.07
March 2032	2,257,822.22	0.00	6,193,428.59
April 2032	2,214,235.28	0.00	6,084,220.20
May 2032	2,171,327.52	0.00	5,976,490.65
June 2032	2,129,089.30	0.00	5,870,221.90
July 2032	2,087,511.10	0.00	5,765,396.11
August 2032	2,046,583.52	0.00	5,661,995.65
September 2032	2,006,297.32	0.00	5,560,003.10
October 2032	1,966,643.34	0.00	5,459,401.23
November 2032	1,927,612.59	0.00	5,360,173.02
December 2032	1,889,196.16	0.00	5,262,301.64
January 2033	1,851,385.28	0.00	5,165,770.47
February 2033	1,814,171.31	0.00	5,070,563.06
March 2033	1,777,545.72	0.00	4,976,663.17

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
April 2033	\$ 1,741,500.07	\$ 0.00	\$ 4,884,054.73
May 2033	1,706,026.07	0.00	4,792,721.88
June 2033	1,671,115.53	0.00	4,702,648.92
July 2033	1,636,760.36	0.00	4,613,820.35
August 2033	1,602,952.59	0.00	4,526,220.84
September 2033	1,569,684.37	0.00	4,439,835.25
October 2033	1,536,947.94	0.00	4,354,648.61
November 2033	1,504,735.64	0.00	4,270,646.11
December 2033	1,473,039.94	0.00	4,187,813.13
January 2034	1,441,853.38	0.00	4,106,135.22
February 2034	1,411,168.64	0.00	4,025,598.09
March 2034	1,380,978.45	0.00	3,946,187.62
April 2034	1,351,275.69	0.00	3,867,889.86
May 2034	1,322,053.31	0.00	3,790,691.01
June 2034	1,293,304.36	0.00	3,714,577.44
July 2034	1,265,021.98	0.00	3,639,535.68
August 2034	1,237,199.41	0.00	3,565,552.42
September 2034	1,209,829.99	0.00	3,492,614.49
October 2034	1,182,907.14	0.00	3,420,708.89
November 2034	1,156,424.37	0.00	3,349,822.76
December 2034	1,130,375.28	0.00	3,279,943.40
January 2035	1,104,753.57	0.00	3,211,058.26
February 2035	1,079,553.00	0.00	3,143,154.93
March 2035	1,054,767.44	0.00	3,076,221.14
April 2035	1,030,390.84	0.00	3,010,244.78
May 2035	1,006,417.21	0.00	2,945,213.87
June 2035	982,840.69	0.00	2,881,116.57
July 2035	959,655.44	0.00	2,817,941.19
August 2035	936,855.75	0.00	2,755,676.17
September 2035	914,435.97	0.00	2,694,310.08
October 2035	892,390.51	0.00	2,633,831.63
November 2035	870,713.90	0.00	2,574,229.66
December 2035	849,400.70	0.00	2,515,493.15
January 2036	828,445.57	0.00	2,457,611.20
February 2036	807,843.24	0.00	2,400,573.04
March 2036	787,588.51	0.00	2,344,368.03
April 2036	767,676.25	0.00	2,288,985.65
May 2036	748,101.40	0.00	2,234,415.51
June 2036	728,858.99	0.00	2,180,647.34
July 2036	709,944.08	0.00	2,127,670.99
August 2036	691,351.84	0.00	2,075,476.43
September 2036	673,077.47	0.00	2,024,053.75
October 2036	655,116.26	0.00	1,973,393.15

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
November 2036.....	\$ 637,463.57	\$ 0.00	\$ 1,923,484.96
December 2036.....	620,114.79	0.00	1,874,319.61
January 2037.....	603,065.42	0.00	1,825,887.65
February 2037.....	586,310.98	0.00	1,778,179.75
March 2037.....	569,847.09	0.00	1,731,186.67
April 2037.....	553,669.39	0.00	1,684,899.30
May 2037.....	537,773.63	0.00	1,639,308.62
June 2037.....	522,155.56	0.00	1,594,405.73
July 2037.....	506,811.05	0.00	1,550,181.83
August 2037.....	491,735.98	0.00	1,506,628.23
September 2037.....	476,926.32	0.00	1,463,736.34
October 2037.....	462,378.07	0.00	1,421,497.66
November 2037.....	448,087.30	0.00	1,379,903.81
December 2037.....	434,050.14	0.00	1,338,946.50
January 2038.....	420,262.76	0.00	1,298,617.54
February 2038.....	406,721.38	0.00	1,258,908.84
March 2038.....	393,422.31	0.00	1,219,812.40
April 2038.....	380,361.86	0.00	1,181,320.31
May 2038.....	367,536.43	0.00	1,143,424.78
June 2038.....	354,942.44	0.00	1,106,118.09
July 2038.....	342,576.40	0.00	1,069,392.61
August 2038.....	330,434.83	0.00	1,033,240.82
September 2038.....	318,514.32	0.00	997,655.27
October 2038.....	306,811.49	0.00	962,628.62
November 2038.....	295,323.04	0.00	928,153.60
December 2038.....	284,045.68	0.00	894,223.03
January 2039.....	272,976.20	0.00	860,829.82
February 2039.....	262,111.39	0.00	827,966.96
March 2039.....	251,448.14	0.00	795,627.53
April 2039.....	240,983.34	0.00	763,804.70
May 2039.....	230,713.95	0.00	732,491.70
June 2039.....	220,636.95	0.00	701,681.86
July 2039.....	210,749.39	0.00	671,368.58
August 2039.....	201,048.34	0.00	641,545.34
September 2039.....	191,530.92	0.00	612,205.71
October 2039.....	182,194.29	0.00	583,343.32
November 2039.....	173,035.65	0.00	554,951.89
December 2039.....	164,052.25	0.00	527,025.21
January 2040.....	155,241.34	0.00	499,557.15
February 2040.....	146,600.27	0.00	472,541.64
March 2040.....	138,126.38	0.00	445,972.70
April 2040.....	129,817.05	0.00	419,844.42
May 2040.....	121,669.74	0.00	394,150.95

<u>Distribution Date</u>	<u>Classes CA and CB (in the aggregate)</u>	<u>Class CQ</u>	<u>Classes KD, KX, KY, NA, NB and NC (in the aggregate)</u>
June 2040	\$ 113,681.89	\$ 0.00	\$ 368,886.51
July 2040	105,851.02	0.00	344,045.40
August 2040	98,174.65	0.00	319,621.99
September 2040	90,650.37	0.00	295,610.72
October 2040	83,275.78	0.00	272,006.08
November 2040	76,048.52	0.00	248,802.64
December 2040	68,966.28	0.00	225,995.04
January 2041	62,026.75	0.00	203,577.97
February 2041	55,227.68	0.00	181,546.20
March 2041	48,566.84	0.00	159,894.55
April 2041	42,042.04	0.00	138,617.91
May 2041	35,651.12	0.00	117,711.24
June 2041	29,391.94	0.00	97,169.55
July 2041	23,262.40	0.00	76,987.91
August 2041	17,260.44	0.00	57,161.46
September 2041	11,384.01	0.00	37,685.39
October 2041	5,631.10	0.00	18,554.95
November 2041 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance in Class	Underlying Certificate(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3A	Ginnie Mae	2010-116	KA	September 30, 2010	38577LNN4	2.50%	FIX	August 2040	PAC	\$100,000,000	0.92219753	\$ 3,395,504	3.6819700000%	5.292%	337	19	II
3B	Ginnie Mae	2007-007	PB	February 28, 2007	38375JIB2	5.00	FIX	June 2032	PAC	64,728,000	0.83269313	613,191	1.1376761216	5.500	250	97	I
3C	Ginnie Mae	2009-079	MA	September 30, 2009	38376CV1	5.00	FIX	November 2032	PAC I	88,750,000	0.63448609	508,114	0.9023414085	5.374	327	29	II
3C	Ginnie Mae	2010-143	H(5)	November 30, 2010	38377NAB3	5.00	FIX	August 2035	SC/PAC	23,189,000	0.74301251	125,961	0.7310707663	5.353	326	31	II
3D	Ginnie Mae	2010-075	KG(4)(6)	June 30, 2010	38377GRB7	3.00	FIX	December 2035	SC/PT	141,775,189	0.83854700	32,573	0.0273990113	5.297	335	23	II
3E	Ginnie Mae	2010-075	KA(6)	June 30, 2010	38377GNG0	4.50	FIX	December 2035	SC/PT	141,775,189	0.83854700	106,046	0.0892003748	5.297	335	23	II
3F	Ginnie Mae	2010-057	ND(4)	May 28, 2010	38377EG44	3.00	FIX	October 2035	PAC I/AD	57,538,000	0.70276994	129,379	0.319607216	5.500	317	39	I
3G	Ginnie Mae	2011-166	NH(4)(7)	December 30, 2011	38378A3F6	2.00	FIX	December 2039	SC/SEQ	1,100,658	1.00000000	40,526	3.6819793251	(7)	(7)	I/II	
3G	Ginnie Mae	2009-074	CA(4)	September 30, 2009	38376FD25	2.00	FIX	January 2035	PAC I	193,074,000	0.62852922	49,756	0.0410008598	5.378	327	29	II
4	Ginnie Mae	2012-007	UA	January 30, 2012	38378CPA9	3.50	FIX	September 2041	SUP	32,367,000	1.00000000	15,367,000	47.4773689251	3.874	356	3	II
5A	Ginnie Mae	2010-116	KA	September 30, 2010	38377LNN4	2.50	FIX	August 2040	PAC	100,000,000	0.92219753	48,473,483	52.5630160000	5.292	337	19	II
5B	Ginnie Mae	2007-007	PB	February 28, 2007	38375JIB2	5.00	FIX	June 2032	PAC	64,728,000	0.83269313	6,565,329	12.1808985292	5.500	250	97	I
5C	Ginnie Mae	2011-166	NH(4)(7)	December 30, 2011	38378A3F6	2.00	FIX	December 2039	SC/SEQ	1,100,658	1.00000000	578,539	52.5630123072	(7)	(7)	I/II	
6A	Ginnie Mae	2010-116	KA	September 30, 2010	38377LNN4	2.50	FIX	August 2040	PAC	100,000,000	0.92219753	40,350,766	43.7550140000	5.292	337	19	II
6B	Ginnie Mae	2007-007	PB	February 28, 2007	38375JIB2	5.00	FIX	June 2032	PAC	64,728,000	0.83269313	9,475,342	17.5799545792	5.500	250	97	I
6C	Ginnie Mae	2009-079	MA	September 30, 2009	38376CV1	5.00	FIX	November 2032	PAC I	88,750,000	0.63448609	13,291,958	23.6047008451	5.374	327	29	II
6C	Ginnie Mae	2010-143	H(5)	November 30, 2010	38377NAB3	5.00	FIX	August 2035	SC/PAC	23,189,000	0.74301251	3,295,054	19.1242485661	5.353	326	31	II
6D	Ginnie Mae	2010-075	KG(4)(6)	June 30, 2010	38377GRB7	3.00	FIX	December 2035	SC/PT	141,775,189	0.83854700	852,094	0.7167368333	5.297	335	23	II
6E	Ginnie Mae	2010-075	KA(6)	June 30, 2010	38377GNG0	4.50	FIX	December 2035	SC/PT	141,775,189	0.83854700	2,774,104	2.3334315569	5.297	335	23	II
6F	Ginnie Mae	2010-057	ND(4)	May 28, 2010	38377EG44	3.00	FIX	October 2035	PAC I/AD	57,538,000	0.70276994	3,384,470	8.3699488557	5.500	317	39	I
6G	Ginnie Mae	2011-166	NH(4)(7)	December 30, 2011	38378A3F6	2.00	FIX	December 2039	SC/SEQ	1,100,658	1.00000000	481,593	43.7550083677	(7)	(7)	I/II	
6H	Ginnie Mae	2011-129	NI(4)(8)	September 30, 2011	38376LY37	5.00	FIX/IO	September 2039	PAC I	193,074,000	0.62852922	1,301,582	1.0725618157	5.378	327	29	II
6I	Ginnie Mae	2012-012	IK(9)	January 30, 2012	38378CV53	5.00	FIX/IO	March 2039	NIL (SC/PT)	7,460,000	1.00000000	8,039,908	80.0000000000	5.309	340	17	II
7A	Ginnie Mae	2010-059	LB	May 28, 2010	38377KWM3	4.50	FIX	October 2039	PAC I	61,477,000	1.00000000	7,260,000	100.0000000000	(9)	(9)	II	
7B	Ginnie Mae	2011-156	MA	December 30, 2011	38378A3G4	2.00	FIX	September 2041	PAC I	57,561,000	0.98913409	29,220,010	51.3212070673	5.000	343	16	I
7C	Ginnie Mae	2010-101	PB	August 30, 2010	38377D1G9	4.00	FIX	October 2039	PAC I/AD	29,800,000	1.00000000	6,408,527	21.5051241611	4.839	339	19	II
7D	Ginnie Mae	2010-099	PT(4)	August 30, 2010	38377DESI	3.50	FIX	August 2035	PAC I	193,755,000	0.81252983	14,463,031	9.1868596939	4.877	337	21	II
7E	Ginnie Mae	2012-012	MI(10)	January 30, 2012	38378CT31	4.50	FIX/IO	October 2039	NIL (SC/PT)	7,777,777	1.00000000	7,777,777	100.0000000000	(10)	(10)	II	
8A	Ginnie Mae	2006-048	GV	September 29, 2006	38374NR88	5.50	FIX	July 2017	SFO/AD	16,794,000	0.53498859	1,818,961	20.2452327116	6.517	285	68	II
8A	Ginnie Mae	2003-003	OC	January 30, 2003	38373YS70	5.50	FIX	December 2031	PAC I	53,940,000	0.17210058	1,204,704	12.9773822766	6.261	238	110	II
8A	Ginnie Mae	2003-033	PC	April 30, 2003	38373S0Q3	5.50	FIX	April 2032	PAC	37,414,355	0.19482411	974,212	13.3634974197	6.258	240	107	II
8A	Ginnie Mae	2006-056	NC	October 30, 2006	38374NH91	5.00	FIX	September 2033	PAC	23,404,000	0.70430965	8,031,947	48.7267133823	6.049	284	284	II
8A	Ginnie Mae	2009-066	A(4)	August 28, 2009	38376PB26	5.50	FIX	February 2036	SEQ	234,545,712	0.19097653	381,953	0.8527122423	6.000	315	40	I
8A	Ginnie Mae	2003-031	PB	April 30, 2003	38373QEFW7	5.50	FIX	February 2032	PAC	93,193,000	0.11451670	976,255	9.1476827059	6.000	241	106	I
8A	Ginnie Mae	2004-005	VB(11)	January 30, 2004	38374FCX0	6.00	FIX	May 2023	SC/SEQ/AD	29,256,000	0.26397259	419,980	5.4382007110	(11)	(11)	II	
8C	Ginnie Mae	2003-110	PC	December 30, 2003	38374EP76	4.00	FIX	December 2030	PAC/AD	106,758,000	0.04917711	491,771	9.3669795238	6.500	237	110	I
8D	Ginnie Mae	2003-006	BE(4)	January 30, 2003	38373YA38	5.25	FIX	January 2032	PAC	104,275,324	0.26243257	183,703	0.6712997602	6.000	239	110	I
8E	Ginnie Mae	2009-057	BA(12)	July 30, 2009	38374VSC4	2.25	FIX	June 2039	SC/PAC I	401,098,000	0.49981541	2,261,665	1.1281532194	6.000	315	41	I
8F	Ginnie Mae	2010-145	BH(4)(13)	November 30, 2010	38377NQN7	2.50	FIX	January 2038	SEQ	100,000,000	0.93797335	37,518,934	40.0000000000	(13)	(13)	II	
8G	Ginnie Mae	2011-114	KI(14)	August 30, 2011	38377XKRC7	5.50	FIX/IO	June 2039	NIL (SC/PT)	6,467,819	0.70734325	4,574,968	100.0000000000	(14)	(14)	I/II	
9A	Ginnie Mae	2007-007	PB	February 28, 2007	38375JIB2	5.00	FIX	June 2032	PAC	64,728,000	0.83269313	9,267,874	17.1950315165	5.500	250	97	I
9B	Ginnie Mae	2010-145	BH(4)(13)	November 30, 2010	38377NQN7	2.50	FIX	January 2038	SEQ	100,000,000	0.93797335	40,732,126	43.4256750000	(13)	(13)	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.

- (5) Ginnie Mae 2010-143 Class H is backed by a previously issued REMIC certificate, Class LA from Ginnie Mae 2009-082, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2010-075 Classes KA and KG are backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-062, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2011-166 Class NH is an MX Class that is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued REMIC certificates, Class QD from Ginnie Mae 2004-011, Class AE from Ginnie Mae 2005-003, Class KA from Ginnie Mae 2010-075 and Class HA from Ginnie Mae 2011-133, and previously issued MX certificates, Class JA from Ginnie Mae 2005-093, Class PA from Ginnie Mae 2009-057, Class AJ from Ginnie Mae 2010-007, Class DA from Ginnie Mae 2010-007 and Class HI from Ginnie Mae 2011-133. Ginnie Mae 2011-133 Classes HA and HI are in turn backed by previously issued REMIC certificates, Class UD from Ginnie Mae 2010-045, Class WC from Ginnie Mae 2010-003 and Class BN from Ginnie Mae 2009-116, and a previously issued MX certificate, Class NB from Ginnie Mae 2009-094. Ginnie Mae 2010-003 Class WC is in turn backed by previously issued REMIC certificates, Class J from Ginnie Mae 2009-116 and Class TH from Ginnie Mae 2009-093, and previously issued MX certificates, Class K from Ginnie Mae 2009-116, Class NC from Ginnie Mae 2009-094 and Class PL from Ginnie Mae 2009-067. Ginnie Mae 2010-075 Class KA is in turn backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-062. Ginnie Mae 2005-093 Class JA is in turn backed by a previously issued MX certificate, Class PT from Ginnie Mae 2003-052. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2003-052, 2004-011, 2005-003, 2005-093, 2009-057, 2009-067, 2009-092, 2009-093, 2009-094, 2009-116, 2010-003, 2010-007, 2010-045, 2010-062, 2010-075 and 2011-133 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(%)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2003-052	PT	5.8099%	243	105
2004-011	QD	5.500	242	104
2005-003	AE	5.475	246	103
2009-057	PA	5.336	324	33
2009-067	PL	5.362	326	30
2009-092	AJ	5.359	327	29
2009-093	TH	5.367	328	28
2009-094	NB and NC	5.377	327	29
2009-116	BN	5.500	329	28
2009-116	J	5.321	330	26
2009-116	K	5.328	329	27
2010-007	DA	5.500	330	26
2010-045	UD	5.288	334	23
2010-062	KA	5.297	335	23

(8) Ginnie Mae 2011-129 Class NI is backed by a previously issued REMIC certificate, Class QK from Ginnie Mae 2011-046, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2012-012 Class IK is backed by a previously issued REMIC certificate, Class WT from Ginnie Mae 2011-117. Ginnie Mae 2011-117 Class WT is in turn backed by previously issued REMIC certificates, Class CP from Ginnie Mae 2009-053, Class PM from Ginnie Mae 2010-010 and Class MD from Ginnie Mae 2010-056. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2009-053, 2010-010, 2010-056 and 2011-117 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-053	CP	5.346%	323	34
2010-010	PM	5.328	329	27
2010-056	MD	5.286	335	23

(10) Ginnie Mae 2012-012 Class MI is backed by previously issued REMIC certificates, Class PD from Ginnie Mae 2010-091 and Class PB from Ginnie Mae 2010-101. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-091 and 2010-101 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-091	PD	4.921%	337	21
2010-101	PB	4.839	339	19

(11) Ginnie Mae 2004-005 Class VB is backed by previously issued REMIC certificates, Class PG from Ginnie Mae 2002-46 and Class CF from Ginnie Mae 2002-80, and a previously issued MX certificate, Class PE from Ginnie Mae 2002-57. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2002-46, 2002-57 and 2002-80 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2002-46	PG	6.795%	226	118
2002-57	PE	6.790	225	121
2002-80	CF	6.765	232	115

(12) Ginnie Mae 2009-057 Class BA is backed by a previously issued MX certificate, Class DA from Ginnie Mae 2009-047, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2010-145 Class BH is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-145	BK	4.387%	343	15
2010-145	BL	4.359	342	15

(14) Ginnie Mae 2011-114 Class KI is backed by previously issued REMIC certificates, Class AL from Ginnie Mae 2004-104, Class PA from Ginnie Mae 2005-013, Class MA from Ginnie Mae 2009-042 and Class BA from Ginnie Mae 2009-057, and a previously issued MX certificate, Class LN from Ginnie Mae 2002-79. Ginnie Mae 2004-104 Class AL is in turn backed by a previously issued MX certificate, Class PE from Ginnie Mae 2003-006. Ginnie Mae 2009-057 Class BA is in turn backed by a previously issued MX certificate, Class DA from Ginnie Mae 2009-047. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2002-79, 2003-006, 2004-104, 2005-013, 2009-042, 2009-047 and 2009-057 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2002-79	LN	6.282%	235	113
2003-006	PE	6.263	237	110
2005-013	PA	5.870	254	94
2009-042	MA	6.006	317	39
2009-047	DA	6.000	315	41

Exhibit B

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

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

\$369,589,555

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-46**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2002.

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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is June 24, 2002.

Ginnie Mae REMIC Trust 2002-46

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1)	\$17,142,857	7.0%	SUP/NSJ	FIX	June 2032	38373XJQ0
AO(1)	2,857,143	0.0	SUP/NSJ	PO	June 2032	38373XJR8
B(1)	16,494,857	7.0	SUP/NSJ	FIX	June 2032	38373XJS6
BO(1)	2,749,143	0.0	SUP/NSJ	PO	June 2032	38373XJT4
PA	29,724,000	6.0	PAC II/NSJ	FIX	March 2032	38373XJU1
PB	32,917,000	5.5	PAC I	FIX	November 2022	38373XJV9
PC	41,790,000	6.0	PAC I	FIX	December 2025	38373XJW7
PD	27,040,000	6.0	PAC I	FIX	July 2027	38373XJX5
PE	33,497,000	6.0	PAC I	FIX	May 2029	38373XJY3
PF	37,559,000	6.0	PAC I	FIX	February 2031	38373XJZ0
PG	32,219,000	6.0	PAC I	FIX	June 2032	38373XKA3
PI	2,743,083	6.0	NTL(PAC I)	FIX/IO	November 2022	38373XKB1
PK	3,165,000	6.0	PAC II/NSJ	FIX	May 2032	38373XKC9
PN	3,806,000	6.0	PAC II/NSJ	FIX	June 2032	38373XKD7
ZP	19,039,000	6.0	CPT/SUP/NSJ	FIX/Z	June 2032	38373XKE5
Security Group 2						
AS(1)	1,964,328	(5)	SC/SUP/NSJ	INV	September 2030	38373XKF2
DF(1)	444,460	(5)	SC/SUP/NSJ	INV	September 2030	38373XKG0
GT(1)	669,510	(5)	SC/TAC/NSJ	INV	September 2030	38373XKH8
SA(1)	2,603,877	(5)	SC/TAC/NSJ	INV	September 2030	38373XKJ4
SI(1)	18,893,000	(5)	SC/NTL (SCH)	INV/IO	September 2030	38373XKK1
SP(1)	18,893,000	(5)	SC/SCH	INV	September 2030	38373XKL9
ST(1)	589,168	(5)	SC/TAC/NSJ	INV	September 2030	38373XKM7
TG(1)	505,069	(5)	SC/SUP/NSJ	INV	September 2030	38373XKN5
TS(1)	669,510	(5)	SC/TAC/NSJ	INV	September 2030	38373XKP0
TY(1)	505,069	(5)	SC/SUP/NSJ	INV	September 2030	38373XKQ8
Security Group 3						
C(1)	32,486,629	6.5	SC/SEQ	FIX	September 2031	38373XKR6
D(1)	10,258,935	6.5	SC/SEQ	FIX	September 2031	38373XKS4
Residual						
RR	0	0.0	NPR	NPR	June 2032	38373XKT2

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: June 28, 2002

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2002.

Trust Assets:

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

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

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

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

Trust Asset Group	Principal Balance ⁽²⁾	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ⁽³⁾
1	\$300,000,000	358	2	6.7%

(1) As of June 1, 2002.

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

(3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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 Class, an Inverse Floating Rate Class or an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	33.939876% – (LIBOR × 5.656646)	23.75791%	0.0%	33.939876%	0	6.0%
DF	185.00% – (LIBOR × 25.00)	10.00000%	0.0%	10.000000%	0	7.4%
GT	143.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	6.5%
S	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SA	33.939876% – (LIBOR × 5.656646)	23.75791%	0.0%	33.939876%	0	6.0%
SB	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SC	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SD	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SE	24.05% – (LIBOR × 3.25)	18.20000%	0.0%	24.050000%	0	7.4%
SI	7.40% – LIBOR	5.60000%	0.0%	7.400000%	0	7.4%
SP	16.65% – (LIBOR × 2.25)	12.60000%	0.0%	16.650000%	0	7.4%
ST	185.00% – (LIBOR × 25.00)	10.00000%	0.0%	10.000000%	0	7.4%
TG	154.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	7.0%
TS	154.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	7.0%
TY	143.00% – (LIBOR × 22.00)	11.00000%	0.0%	11.000000%	0	6.5%

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

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

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

SECURITY GROUP 1

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

- The ZP Accrual Amount in the following order of priority:
 1. Up to 25% of the ZP Accrual Amount to PA, PK and PN, in that order, until retired

2. Up to 25% of the ZP Accrual Amount as follows:
 - a. To A and AO, pro rata, until retired
 - b. To B and BO, pro rata, until retired
- The Group 1 Adjusted Principal Distribution Amount and, ***beginning in Step 2***, the remaining ZP Accrual Amount in the following order of priority:
 1. Beginning in June 2003, to PB, PC, PD, PE, PF and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If (a) the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 1 Trust Asset Balance”), after giving effect to their reduction on that Distribution Date, is *less than* the Group 1 226% PSA Balance for that Distribution Date **or** (b) the Principal Balance of ZP3, immediately prior to its reduction or accretion on that Distribution Date, plus \$1.00, is *less than* the ZP3 225% PSA Balance for that Distribution Date, then:
 - a. To ZP1 and ZP3, in that order, until retired
 - b. To A and AO, pro rata, until retired
 - c. To B and BO, pro rata, until retired
 - d. To PA, PK and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To ZP2, until retired
 3. To PA, PK and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To A and AO, pro rata, until retired
 5. To B and BO, pro rata, until retired
 6. To ZP1, ZP2 and ZP3, in that order, until retired
 7. To PA, PK and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 8. To PB, PC, PD, PE, PF and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. If the Principal Balance of the Group 2 Trust Assets, after giving effect to their reduction on that Distribution Date, is *less than* the Group 2 225% PSA Balance for that Distribution Date, then:
 - a. Concurrently (i) 60% to AS, DF, TG and TY, pro rata, and (ii) 40% to SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until the Classes listed in either clause (i) or clause (ii) are retired
 - b. To AS, DF, TG and TY, pro rata, until retired
 - c. To SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To SA, ST, TS and GT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. To AS, DF, TG and TY, pro rata, until retired
5. To SA, ST, TS and GT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to C and D, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges and Rate</u>
PB, PC, PD, PE, PF and PG (in the aggregate)	100% PSA through 250% PSA
PA, PK and PN	130% PSA through 225% PSA
SP	125% PSA through 300% PSA
GT, SA, ST and TS (in the aggregate)	205% PSA

Jump Balances: The Group 1 226% PSA Balances and ZP3 225% PSA Balances (together, the “Group 1 Jump Balances”) and Group 2 225% PSA Balances (collectively, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 226% PSA, 225% PSA (immediately prior to the reduction or accretion in Component ZP3 on the Distribution Date) or 225% PSA, as applicable, and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the Group 1 Trust Assets may vary from the characteristics assumed in preparing the Group 1 Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate the Group 1 Jump Balances. The Sponsor will make them available on gREX shortly after the Closing Date.

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$ 2,743,083	8.3333333333% of PB (PAC Class)
SI	\$18,893,000	100% of SP (SC/SCH Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Original Principal Balance</u>
ZP	ZP1	SUP/NSJ	FIX/Z	\$ 1,000,000
	ZP2	SUP/NSJ	FIX/Z	10,000
	ZP3	SUP/NSJ	FIX/Z	18,029,000

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

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

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

\$706,581,132

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-57**



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2002.

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

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

UBS Warburg

Blaylock & Partners L.P.

The date of this Offering Circular Supplement is August 22, 2002.

Ginnie Mae REMIC Trust 2002-57

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB	\$ 2,000,000	8.50%	SEQ	FIX	January 2030	38373VCZ1
AD	5,000,000	5.00	SEQ	FIX	January 2030	38373VDA5
AH (1)	102,516,558	5.00	SEQ	FIX	April 2029	38373VDB3
AM	9,476,820	6.00	SEQ	FIX	January 2030	38373VDC1
B	1,000,000	6.00	SEQ	FIX	August 2032	38373VDD9
BA	24,650,000	6.00	SEQ	FIX	April 2032	38373VDE7
BC	4,350,000	6.00	SEQ	FIX	August 2032	38373VDF4
BL	2,000,000	5.75	SEQ	FIX	October 2030	38373VDG2
CM	2,412,000	6.00	SEQ	FIX	May 2032	38373VDH0
DC	1,162,000	6.00	SEQ	FIX	August 2032	38373VDJ6
EA	500,000	7.00	SEQ	FIX	October 2030	38373VDK3
EM	500,000	7.00	SEQ	FIX	June 2031	38373VDL1
ET	2,000,000	5.75	SEQ	FIX	June 2031	38373VDM9
FG (1)	41,006,622	(5)	SEQ	FLT	April 2029	38373VDN7
JV	1,426,000	6.00	SEQ	FIX	October 2031	38373VDP2
SG (1)	41,006,622	(5)	NTL (SEQ)	INV/IO	April 2029	38373VDQ0
Security Group 2						
DA	17,999,000	6.00	SCH	FIX	February 2032	38373VDR8
DB	3,364,000	6.00	SCH	FIX	April 2032	38373VDS6
DE	9,786,000	6.00	SCH	FIX	August 2032	38373VDT4
DG	2,438,792	6.00	SCH	FIX	August 2032	38373VDU1
DH	28,801,000	6.00	SUP	FIX	February 2031	38373VDV9
DJ	1,826,000	6.00	SUP	FIX	March 2031	38373VDW7
DK	8,321,000	6.00	SUP	FIX	July 2031	38373VDX5
DM	5,877,000	6.00	SUP	FIX	September 2031	38373VDY3
DP	27,067,142	6.00	SUP	FIX	August 2032	38373VDZ0
FJ (1)	22,671,061	(5)	PAC	FLT	August 2032	38373VEA4
IG	10,757,050	6.00	NTL (PAC)	FIX/IO	May 2026	38373VEB2
JO (1)	11,335,531	0.00	PAC	PO	August 2032	38373VEC0
JS (1)	11,335,531	(5)	NTL (PAC)	INV/IO	August 2032	38373VED8
PA	12,000,000	5.25	PAC	FIX	May 2026	38373VEE6
PB	4,246,548	6.00	PAC	FIX	March 2028	38373VEF3
PC	4,045,236	6.00	PAC	FIX	September 2029	38373VEG1
PJ	67,575,000	6.00	PAC	FIX	January 2029	38373VEH9
PK (1)	74,056,404	5.25	PAC	FIX	April 2025	38373VEJ5
PL	14,065,403	6.00	PAC	FIX	September 2029	38373VEK2
PM (1)	45,559,706	6.00	NTL (PAC)	FIX/IO	June 2031	38373VEL0
PN (1)	45,559,706	0.00	PAC	PO	June 2031	38373VEM8
Security Group 3						
FA	50,000,000	(5)	PT	FLT	August 2032	38373VEN6
PO (1)	3,333,334	0.00	PT	PO	August 2032	38373VEP1
SA (1)	50,000,000	(5)	NTL (PT)	INV/IO	August 2032	38373VEQ9
Security Group 4						
FC (1)	12,212,975	(5)	SC/PT	FLT	May 2021	38373VER7
SC (1)	12,212,975	(5)	SC/NTL (PT)	INV/IO	May 2021	38373VES5
Security Group 5						
FK	70,000,000	(5)	PT	FLT	August 2032	38373VET3
KO (1)	10,000,000	0.00	PT	PO	August 2032	38373VEU0
SK (1)	70,000,000	(5)	NTL (PT)	INV/IO	August 2032	38373VEV8
Residual						
RR	0	0.00	NPR	NPR	August 2032	38373VEW6

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2002

Distribution Dates: For Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2002. For 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 September 2002. For Group 4 Securities, the 26th day of each month or, if the 26th day is not a Business Day, the first Business Day following the 26th day of each month commencing in September 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0 %	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	7.5	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	7.0	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	337	16	6.82%
Group 2 Trust Assets			
\$361,034,823	346	8	6.80%
Group 3 Trust Assets			
\$53,333,334	278	73	8.00%
Group 5 Trust Assets			
\$40,000,000	275	79	7.50%
40,000,000	242	106	7.50%
\$80,000,000			

¹ As of August 1, 2002.

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

³ The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	2.31000%	0.5%	8.00000%	0	0.0%
FC	LIBOR + 0.50%	2.28000%	0.5%	7.50000%	0	0.0%
FG	LIBOR + 0.40%	2.18000%	0.4%	8.50000%	0	0.0%
FJ	LIBOR + 0.90%	2.68000%	0.9%	9.00000%	0	0.0%
FK	LIBOR + 0.50%	2.28000%	0.5%	8.00000%	0	0.0%
JS	16.20% - (LIBOR x 2.00)	12.64000%	0.0%	16.20000%	0	8.1%
SA	7.50% - LIBOR	5.69000%	0.0%	7.50000%	0	7.5%
SB	112.49997% - (LIBOR x 15.00)	85.34997%	0.0%	112.49997%	0	7.5%
SC	7.00% - LIBOR	5.22000%	0.0%	7.00000%	0	7.0%
SG	8.10% - LIBOR	6.32000%	0.0%	8.10000%	0	8.1%
SJ	16.20% - (LIBOR x 2.00)	12.64000%	0.0%	16.20000%	0	8.1%
SK	7.50% - LIBOR	5.72000%	0.0%	7.50000%	0	7.5%
SL	52.50% - (LIBOR x 7.00)	40.04000%	0.0%	52.50000%	0	7.5%
SM	22.50% - (LIBOR x 3.00)	17.16000%	0.0%	22.50000%	0	7.5%
SN	22.50% - (LIBOR x 3.00)	17.07000%	0.0%	22.50000%	0	7.5%

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

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

SECURITY GROUP 1

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

1. Concurrently:
 - a. 4.375% concurrently, to AB and AD, pro rata, until retired
 - b. 95.625% in the following order of priority:
 - i. Concurrently, to FG and AH, pro rata, until retired
 - ii. To AM, until retired
2. Concurrently:
 - a. 2.5% to B, until retired
 - b. 72.5% sequentially, to BA and BC, in that order, until retired

- c. 25.0% in the following order of priority:
 - i. 96.7117988395% concurrently, to EA and BL, pro rata, until retired, and the remaining amount payable to Step 2(c) in the following order of priority:
 - ii. Concurrently, until EM and ET are retired:
 - (a) 92.6955876900%, concurrently, to EM and ET, pro rata
 - (b) 7.3044123100% to JV
 - iii. To JV, until retired
 - iv. Sequentially, to CM and DC, in that order, until retired

SECURITY GROUP 2

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

- 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 11.5301701575% sequentially, to PA, PB and PC, in that order, until retired
 - ii. 88.4698298425% sequentially, to PK, PJ and PL, in that order, until retired
 - b. To PN, until retired
 - c. Concurrently, to FJ and JO, pro rata, until retired
- 2. Sequentially, to DA, DB, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. Sequentially, to DH, DJ, DK, DM and DP, in that order, until retired
- 4. Sequentially, to DA, DB, DE and DG, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired
- 5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FA and PO, pro rata, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FK and KO, pro rata, until retired.

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
FJ, JO, PA, PB, PC, PJ, PK, PL and PN (in the aggregate)	100% PSA through 250% PSA
<u>Scheduled Classes</u>	
DA, DB, DE and DG (in the aggregate)	135% PSA through 240% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
IG	\$10,757,050	12.5% of PA and PK (PAC Classes)
IH	9,257,050	12.5% of PK (PAC Class)
JS	11,335,531	100% of JO (PAC Class)
PM	45,559,706	100% of PN (PAC Class)
SA	50,000,000	100% of FA (PT Class)
SC	12,212,975	100% of FC (SC/PT Class)
SG	41,006,622	100% of FG (SEQ Class)
SK	70,000,000	100% of FK (PT Class)

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

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

Schedule I

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Available Combinations ⁽¹⁾					Final Distribution Date(4)	Increased Minimum Denomination(5)
		Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(5)	CUSIP Number		
Security Group 1								
Combination 1								
FG	\$ 41,006,622		SEQ	8.50%	FIX	38373VEX4	April 2029	N/A
SG	41,006,622							
Combination 2								
AH	\$102,516,558		SEQ	6.00%	FIX	38373VEX2	April 2029	N/A
AL (6)	41,006,622							
Combination 3								
AH	\$102,516,558		SEQ	5.25%	FIX	38373VEZ9	April 2029	N/A
AL (6)	7,885,890							
Combination 4								
AH	\$102,516,558		SEQ	5.50%	FIX	38373VFA3	April 2029	N/A
AL (6)	17,086,093							
Combination 5								
AH	\$102,516,558		SEQ	5.75%	FIX	38373VFB1	April 2029	N/A
AL (6)	27,959,062							
Security Group 2								
Combination 6								
JO	\$ 11,335,531		PAC	(7)	INV	38373VFC9	August 2032	\$ 107,000
JS	11,335,531							
Combination 7								
FJ	\$ 22,671,061		PAC	6.00%	FIX	38373VFD7	August 2032	N/A
SJ (6)	11,335,531							
Combination 8								
PK (8)	\$ 74,056,404		NTL (PAC)	6.00%	FIX/IO	38373VFE5	April 2025	\$1,127,000
			PAC	4.75	FIX	38373VFF2	April 2025	N/A
			PAC	5.00	FIX	38373VFG0	April 2025	N/A
			PAC	4.50	FIX	38373VFH8	April 2025	N/A

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)	Increased Minimum Denomination(5)
Combination 9									
PM	\$45,559,706	PD	\$45,559,706	PAC	6.00%	FIX	38373VFL4	June 2031	N/A
PN	45,559,706								
Combination 10									
PM	\$41,763,064	PW	\$45,559,706	PAC	5.50%	FIX	38373VFK1	June 2031	N/A
PN	45,559,706								
Security Group 3									
Combination 11									
PO	\$ 3,333,334	SB	\$ 3,333,334	PT	(7)	INV	38373VFL9	August 2032	\$49,000
SA	50,000,000								
Combination 12									
PO	\$ 3,333,334	SN	\$ 3,333,334	PT	(7)	INV	38373VFM7	August 2032	\$94,000
SA	10,000,000								
Security Group 4									
Combination 13									
FC	\$12,212,975	CH	\$12,212,975	SC/PT	7.50%	FIX	38373VFN5	May 2021	N/A
SC	12,212,975								
Security Group 5									
Combination 14									
KO	\$10,000,000	SL	\$10,000,000	PT	(7)	INV	38373VFP0	August 2032	\$68,000
SK	70,000,000								
Combination 15									
KO	\$10,000,000	SM	\$10,000,000	PT	(7)	INV	38373VFQ8	August 2032	\$89,000
SK	30,000,000								

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities—Form of Securities" in this Supplement.
- (6) MX Class.
- (7) The Interest Rate will be calculated as described under "Terms Sheet—Interest Rates" in this Supplement.
- (8) In the case of Combination 8 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

\$875,654,307

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-79**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 2002.

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.

Salomon Smith Barney

MemphisFirst Capital Markets

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-79

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
KJ(1)	\$ 10,000,000	5.5%	SEQ	FIX	May 2032	38373YAA2
KL(1)	6,097,561	5.5	SEQ	FIX	November 2032	38373YAB0
LA(1)	246,000,000	5.5	SEQ	FIX	September 2026	38373YAC8
LE(1)	36,080,000	5.5	SEQ	FIX	May 2028	38373YAD6
LG(1)	32,800,000	5.5	SEQ	FIX	August 2029	38373YAE4
LH(1)	13,120,000	5.5	SEQ	FIX	February 2030	38373YAF1
LM(1)	38,704,000	5.5	SEQ	FIX	July 2031	38373YAG9
LV(1)	6,593,561	5.5	AD/SEQ	FIX	December 2011	38373YAH7
LW(1)	10,302,439	5.5	SEQ/AD	FIX	August 2020	38373YAJ3
LZ(1)	10,302,439	5.5	SEQ	FIX/Z	November 2032	38373YAK0
Security Group 2						
FA	67,690,803	(5)	PT	FLT	November 2032	38373YAL8
SA	67,690,803	(5)	NTL(PT)	INV/IO	November 2032	38373YAM6
Security Group 3						
FB	13,000,000	(5)	PT	FLT	November 2032	38373YAN4
SB	13,000,000	(5)	NTL(PT)	INV/IO	November 2032	38373YAP9
Security Group 4						
JA	3,794,443	5.5	SEQ	FIX	February 2015	38373YAQ7
JB	5,014,521	5.5	SEQ	FIX	April 2023	38373YAR5
JC	3,774,082	5.5	SEQ	FIX	April 2027	38373YAS3
JD	1,514,094	5.5	SEQ	FIX	August 2028	38373YAT1
JE	1,187,847	5.5	SEQ	FIX	August 2029	38373YAU8
JG	1,401,158	5.5	SEQ	FIX	September 2030	38373YAV6
JH	1,513,592	5.5	SEQ	FIX	September 2031	38373YAW4
JK	1,308,892	5.5	SEQ	FIX	August 2032	38373YAX2
JL	491,371	5.5	SEQ	FIX	November 2032	38373YAY0
Security Group 5						
IP	98,850,632	6.0	SC/NTL(PT)	FIX/IO	June 2028	38373YBG8
IS	38,367,464	6.0	SC/NTL(PT)	FIX/IO	September 2028	38373YBH6
Security Group 6						
KB	28,467,154	6.0	SUP	FIX	August 2031	38373YBJ2
KP(1)	300,000,000	6.0	PAC	FIX	August 2031	38373YBK9
KV(1)	12,000,000	6.0	SEQ/AD	FIX	November 2013	38373YBL7
KW(1)	11,496,350	6.0	SEQ/AD	FIX	February 2020	38373YBM5
KZ(1)	13,000,000	6.0	SEQ	FIX/Z	November 2032	38373YBN3
Residual						
R	0	0.0	NPR	NPR	November 2032	38373YBP8

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

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

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

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

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For Group 1, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. For Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	8.0	30
3	Ginnie Mae I	10.0	30
4	Ginnie Mae II	5.5	30
5A ⁽¹⁾	Underlying Certificates	(2)	(2)
5B ⁽¹⁾	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	6.0	30

⁽¹⁾ Trust Asset Group 5 consists of two subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”). Certain information regarding these Subgroups is set forth in Exhibit A to this Supplement.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$410,000,000	354	4	6.30%
Group 2 Trust Assets \$ 67,690,803	161	188	8.50%
Group 3 Trust Assets \$ 13,000,000	149	200	10.50%
Group 4 Trust Assets \$ 20,000,000	355	1	6.31%
Group 6 Trust Assets \$364,963,504	354	4	6.78%

¹ As of November 1, 2002.

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

³ The Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
FB	LIBOR + 0.25%	2.05%	0.25%	9.00%	0	0.00%
SA	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB	9.75% – LIBOR	7.95%	1.00%	9.75%	0	8.75%

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

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

SECURITY GROUP 1

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

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to LV and LW, in that order, until retired
 2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, LE, LG, LH and LM, in that order, until retired
 2. Concurrently:
 - a. 37.1802499076%, sequentially, to KJ and KL, in that order, until retired
 - b. 62.8197500924%, sequentially, to LV, LW and LZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC, JD, JE, JG, JH, JK and JL, in that order, until retired

SECURITY GROUP 6

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

- The KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KV and KW, in that order, until retired
 2. To KZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KB, until retired
 3. To KP, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to KV, KW and KZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
KP	412% PSA through 500% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes 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>
IA ...	\$246,000,000	100% of LA (SEQ Class)
IB ...	\$282,080,000	100% of LA and LE (SEQ Classes)
IC ...	\$314,880,000	100% of LA, LE and LG (SEQ Classes)
ID ...	\$328,000,000	100% of LA, LE, LG and LH (SEQ Classes)
IE ...	\$ 1,916,058	16.6666666667% of KW (SEQ/AD Class)
IK ...	\$100,000,000	33.3333333333% of KP (PAC Class)
IM ...	\$ 62,826,146	17.1326591161% of LA, LE, LG, LH and LM (SEQ Classes)
	4,608,000	27.2727272727% of LV (AD/SEQ Class) and LW (SEQ/AD Class)
	\$ 67,434,146	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN ...	\$100,010,181	27.2727272727% of LA, LE, LG, LH and LM (SEQ Classes)
IP ...	\$ 98,850,632	100% of the Subgroup 5A Trust Assets
IS....	\$ 38,367,464	100% of the Subgroup 5B Trust Assets
NI ...	\$ 4,000,000	33.3333333333% of KV (SEQ/AD Class)
SA ...	\$ 67,690,803	100% of FA (PT Class)
SB ...	\$ 13,000,000	100% of FB (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
LA	\$246,000,000	LN	\$366,704,000	SEQ	5.50%	FIX	38373YBQ6	July 2031	N/A
LE	36,080,000								
LG	32,800,000								
LH	13,120,000								
LM	38,704,000								
Combination 2									
LG	\$ 32,800,000	LT	\$ 84,624,000	SEQ	5.50%	FIX	38373YBR4	July 2031	N/A
LH	13,120,000								
LM	38,704,000								
Combination 3									
LE	\$ 36,080,000	LU	\$120,704,000	SEQ	5.50%	FIX	38373YBS2	July 2031	N/A
LG	32,800,000								
LH	13,120,000								
LM	38,704,000								
Combination 4									
LA	\$246,000,000	LB	\$282,080,000	SEQ	5.50%	FIX	38373YBT0	May 2028	N/A
LE	36,080,000								
Combination 5									
LA	\$246,000,000	LC	\$314,880,000	SEQ	5.50%	FIX	38373YBU7	August 2029	N/A
LE	36,080,000								
LG	32,800,000								
Combination 6									
LA	\$246,000,000	LD	\$328,000,000	SEQ	5.50%	FIX	38373YBV5	February 2030	N/A
LE	36,080,000								
LG	32,800,000								
LH	13,120,000								

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)	Increased Minimum Denomination(5)			
Combination 7												
LV	\$ 6,593,561	LJ	\$ 27,198,439	SEQ	5.50%	FIX	38373YBW3	November 2032	N/A			
LW	10,302,439											
LZ	10,302,439											
Combination 8												
LV	\$ 6,593,561	LK	\$ 16,896,000	SEQ/AD	5.50%	FIX	38373YBX1	August 2020	N/A			
LW	10,302,439											
Combination 9												
LV	\$ 6,593,561	LY	\$ 43,296,000	SEQ	5.50%	FIX	38373YBY9	November 2032	N/A			
LW	10,302,439											
LZ	10,302,439											
KJ	10,000,000											
KL	6,097,561											
Combination 10(7)												
LA	\$ 246,000,000	AB	\$ 246,000,000	SEQ	3.50%	FIX	38373YBZ6	September 2026	N/A			
		AC	246,000,000	SEQ	3.75	FIX	38373YCA0	September 2026	N/A			
		AD	246,000,000	SEQ	4.00	FIX	38373YCB8	September 2026	N/A			
		AE	246,000,000	SEQ	4.25	FIX	38373YCC6	September 2026	N/A			
		AG	246,000,000	SEQ	4.50	FIX	38373YCD4	September 2026	N/A			
		AH	246,000,000	SEQ	4.75	FIX	38373YCE2	September 2026	N/A			
		AJ	246,000,000	SEQ	5.00	FIX	38373YCF9	September 2026	N/A			
		AK	246,000,000	SEQ	5.25	FIX	38373YCG7	September 2026	N/A			
		AL	225,500,000	SEQ	6.00	FIX	38373YCH5	September 2026	N/A			
		AM	193,285,714	SEQ	7.00	FIX	38373Y CJ1	September 2026	N/A			
		AN	169,125,000	SEQ	8.00	FIX	38373YCK8	September 2026	N/A			
		AP	246,000,000	SEQ	0.00	PO	38373YCL6	September 2026	\$ 111,000			
		IA	246,000,000	NTL(SEQ)	5.50	FIX/IO	38373YCM4	September 2026	\$ 809,000			

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)	Increased Minimum Denomination(5)
Combination 11(7)									
LB(6)	\$282,080,000	BA	\$282,080,000	SEQ	3.50%	FIX	38373YCN2	May 2028	N/A
		BC	282,080,000	SEQ	3.75	FIX	38373YCP7	May 2028	N/A
		BD	282,080,000	SEQ	4.00	FIX	38373YCQ5	May 2028	N/A
		BE	282,080,000	SEQ	4.25	FIX	38373YCR3	May 2028	N/A
		BG	282,080,000	SEQ	4.50	FIX	38373YCS1	May 2028	N/A
		BH	282,080,000	SEQ	4.75	FIX	38373YCT9	May 2028	N/A
		BJ	282,080,000	SEQ	5.00	FIX	38373YCU6	May 2028	N/A
		BK	282,080,000	SEQ	5.25	FIX	38373YCV4	May 2028	N/A
		BL	258,573,333	SEQ	6.00	FIX	38373YCW2	May 2028	N/A
		BM	221,634,285	SEQ	7.00	FIX	38373YCX0	May 2028	N/A
		BN	193,930,000	SEQ	8.00	FIX	38373YCY8	May 2028	N/A
		BP	282,080,000	SEQ	0.00	PO	38373YCZ5	May 2028	\$ 113,000
		IB	282,080,000	NTL(SEQ)	5.50	FIX/IO	38373YDA9	May 2028	\$ 728,000
Combination 12(7)									
LC(6)	\$314,880,000	CA	\$314,880,000	SEQ	3.50%	FIX	38373YDB7	August 2029	N/A
		CB	314,880,000	SEQ	3.75	FIX	38373YDC5	August 2029	N/A
		CD	314,880,000	SEQ	4.00	FIX	38373YDD3	August 2029	N/A
		CE	314,880,000	SEQ	4.25	FIX	38373YDE1	August 2029	N/A
		CG	314,880,000	SEQ	4.50	FIX	38373YDF8	August 2029	N/A
		CH	314,880,000	SEQ	4.75	FIX	38373YDG6	August 2029	N/A
		CJ	314,880,000	SEQ	5.00	FIX	38373YDH4	August 2029	N/A
		CK	314,880,000	SEQ	5.25	FIX	38373YDJ0	August 2029	N/A
		CL	288,640,000	SEQ	6.00	FIX	38373YDK7	August 2029	N/A
		CM	247,405,714	SEQ	7.00	FIX	38373YDL5	August 2029	N/A
		CN	216,480,000	SEQ	8.00	FIX	38373YDM3	August 2029	N/A
		CP	314,880,000	SEQ	0.00	PO	38373YDN1	August 2029	\$ 115,000
		IC	314,880,000	NTL(SEQ)	5.50	FIX/IO	38373YDP6	August 2029	\$ 667,000

REMIC Securities

MX Securities

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)	Increased Minimum Denomination(5)		
Combination 13(7)											
LD(6)	\$328,000,000	DA	\$328,000,000	SEQ	3.50%	FIX	38373YDQ4	February 2030	N/A		
		DB	328,000,000	SEQ	3.75	FIX	38373YDR2	February 2030	N/A		
		DC	328,000,000	SEQ	4.00	FIX	38373YDS0	February 2030	N/A		
		DE	328,000,000	SEQ	4.25	FIX	38373YDT8	February 2030	N/A		
		DG	328,000,000	SEQ	4.50	FIX	38373YDU5	February 2030	N/A		
		DH	328,000,000	SEQ	4.75	FIX	38373YDV3	February 2030	N/A		
		DJ	328,000,000	SEQ	5.00	FIX	38373YDW1	February 2030	N/A		
		DK	328,000,000	SEQ	5.25	FIX	38373YDX9	February 2030	N/A		
		DL	300,666,666	SEQ	6.00	FIX	38373YDY7	February 2030	N/A		
		DM	257,714,285	SEQ	7.00	FIX	38373YDZ4	February 2030	N/A		
		DN	225,500,000	SEQ	8.00	FIX	38373YEA8	February 2030	N/A		
		DP	328,000,000	SEQ	0.00	PO	38373YEB6	February 2030	\$ 116,000		
		ID	328,000,000	NTL(SEQ)	5.50	FIX/IO	38373YEC4	February 2030	\$ 650,000		
Combination 14(7)											
LN(6)	\$230,362,536	MA	\$247,258,536	SEQ/AD	5.50%	FIX	38373YED2	July 2031	N/A		
LK(6)	16,896,000	MB	247,258,536	SEQ/AD	4.00	FIX	38373YEE0	July 2031	N/A		
		MC	247,258,536	SEQ/AD	4.50	FIX	38373YEF7	July 2031	N/A		
		MD	247,258,536	SEQ/AD	5.00	FIX	38373YEG5	July 2031	N/A		
		MH	247,258,536	SEQ/AD	4.75	FIX	38373YEH3	July 2031	N/A		
		IM	67,434,146	NTL/(SEQ/AD)	5.50	FIX/IO	38373YEJ9	July 2031	\$ 520,000		
Combination 15(7)											
LN(6)	\$366,704,000	ME	\$366,704,000	SEQ	4.00%	FIX	38373YEK6	July 2031	N/A		
		MG	366,704,000	SEQ	4.50	FIX	38373YEL4	July 2031	N/A		
		MJ	366,704,000	SEQ	4.75	FIX	38373YEM2	July 2031	N/A		
		MK	366,704,000	SEQ	5.00	FIX	38373YEN0	July 2031	N/A		
		IN	100,010,181	NTL(SEQ)	5.50	FIX/IO	38373YEP5	July 2031	\$ 520,000		

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)	Increased Minimum Denomination(5)
	Principal Balance	Notional Balance								
Security Group 6										
Combination 16(7)										
KP	\$ 300,000,000		KA	\$ 300,000,000	PAC	4.35%	FIX	38373Y E S 9	August 2031	N/A
			KC	300,000,000	PAC	4.00	FIX	38373Y E T 7	August 2031	N/A
			KD	300,000,000	PAC	4.25	FIX	38373Y E U 4	August 2031	N/A
			KE	300,000,000	PAC	4.50	FIX	38373Y E V 2	August 2031	N/A
			KG	300,000,000	PAC	4.75	FIX	38373Y E W 0	August 2031	N/A
			KH	300,000,000	PAC	5.00	FIX	38373Y E X 8	August 2031	N/A
			KT	300,000,000	PAC	5.25	FIX	38373Y E Y 6	August 2031	N/A
			KU	300,000,000	PAC	5.50	FIX	38373Y E Z 3	August 2031	N/A
			IK	100,000,000	NTL(PAC)	6.00	FIX/IO	38373Y F A 7	August 2031	\$ 607,000
Combination 17(7)										
KV	\$ 12,000,000		NA	\$ 12,000,000	SEQ/AD	4.00%	FIX	38373Y F B 5	November 2013	N/A
			NB	12,000,000	SEQ/AD	4.50	FIX	38373Y F C 3	November 2013	N/A
			NC	12,000,000	SEQ/AD	5.00	FIX	38373Y F D 1	November 2013	N/A
			ND	12,000,000	SEQ/AD	5.50	FIX	38373Y F E 9	November 2013	N/A
			NI	4,000,000	NTL(SEQ/AD)	6.00	FIX/IO	38373Y F F 6	November 2013	\$ 417,000
Combination 18(7)										
KW	\$ 11,496,350		NE	\$ 11,496,350	SEQ/AD	5.00%	FIX	38373Y F G 4	February 2020	N/A
			NG	11,496,350	SEQ/AD	5.50	FIX	38373Y F H 2	February 2020	N/A
			IE	1,916,058	NTL(SEQ/AD)	6.00	FIX/IO	38373Y F J 8	February 2020	\$ 267,000
Combination 19										
KV	\$ 12,000,000		NH	\$ 23,496,350	SEQ/AD	6.00%	FIX	38373Y F N 9	February 2020	N/A
KW	11,496,350									

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)	Increased Minimum Denomination(5)
	Original Class Principal Balance	Original Class Notional Balance		Original Class Principal Balance	Original Class Notional Balance						
Combination 20											
KV.....	\$ 12,000,000		NJ	\$ 36,496,350		SEQ	6.00%	FIX	38373YFP4	November 2032	N/A
KW.....	11,496,350										
KZ.....	13,000,000										

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (6) MX Class.
- (7) In the case of Combinations 10, 11, 12, 13, 14, 15, 16, 17 and 18 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

\$1,016,706,365

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-80**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 2002.

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-80

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A.....	\$ 1,637,000	5.50%	SUP	FIX	February 2032	38373VZ52
AB.....	19,003,000	5.50	SUP	FIX	February 2030	38373VZ60
AC.....	5,179,000	5.50	SUP	FIX	August 2030	38373VZ78
AD.....	2,872,000	5.50	SUP	FIX	November 2030	38373VZ86
AE.....	2,526,000	5.50	SUP	FIX	January 2031	38373VZ94
AG.....	13,630,000	5.50	SUP	FIX	February 2032	38373V2A7
AH.....	6,790,000	5.50	SCH	FIX	February 2032	38373V2B5
B.....	18,004,000	5.50	SEQ	FIX	November 2032	38373V2C3
BK.....	12,529,000	5.50	SUP	FIX	January 2030	38373V2D1
BL.....	653,000	5.50	SUP	FIX	February 2030	38373V2E9
BM.....	6,338,000	5.50	SUP	FIX	February 2031	38373V2F6
BN.....	6,493,000	5.50	SUP	FIX	February 2032	38373V2G4
BP.....	3,743,000	5.50	SCH	FIX	February 2032	38373V2H2
BS.....	2,973,000	5.50	SUP	FIX	February 2032	38373V2J8
PA.....	50,000,000	4.09	PAC	FIX	July 2028	38373V2K5
PC.....	75,000,000	4.29	PAC	FIX	September 2028	38373V2L3
PF.....	48,380,750	(5)	PAC	FLT	February 2032	38373V2M1
PI.....	29,318,181	5.50	NTL(PAC)	FIX/IO	September 2028	38373V2N9
SL(1).....	21,991,250	(5)	PAC	INV	February 2032	38373V2P4
ST(1).....	4,398,250	(5)	NTL(PAC)	INV/IO	February 2032	38373V2Q2
TA.....	1,164,000	5.50	SCH	FIX	October 2030	38373V2R0
TB.....	1,164,000	5.50	SCH	FIX	February 2032	38373V2S8
Security Group 2						
CA.....	36,419,000	6.00	PAC	FIX	June 2021	38373V2T6
CE.....	300,204,000	5.25	PAC	FIX	January 2032	38373V2U3
CF.....	40,928,000	6.00	PAC	FIX	November 2032	38373V2V1
CI.....	44,289,250	6.00	NTL(PAC)	FIX/IO	January 2032	38373V2W9
CP.....	32,466,000	4.75	PAC	FIX	December 2022	38373V2X7
CW.....	7,964,000	6.00	SUP	FIX	March 2032	38373V2Y5
CX.....	1,098,000	6.00	SUP	FIX	August 2032	38373V2Z2
CY.....	938,000	6.00	SUP	FIX	November 2032	38373V3A6
FN(1).....	15,000,000	(5)	SUP	FLT/DLY	October 2031	38373V3B4
JA.....	52,504,000	6.00	SUP	FIX	October 2031	38373V3C2
JB.....	4,759,000	6.00	SUP	FIX	December 2031	38373V3D0
JC.....	7,620,000	6.00	SUP	FIX	February 2032	38373V3E8
JD.....	27,972,000	6.00	SUP	FIX	November 2032	38373V3F5
JE.....	11,384,000	6.00	SCH	FIX	September 2032	38373V3G3
JF.....	1,500,000	(5)	SUP	FLT/DLY	November 2032	38373V3H1
JG.....	3,966,000	6.00	SCH	FIX	October 2032	38373V3J7
JH.....	4,824,000	6.00	SCH	FIX	November 2032	38373V3K4
JK.....	2,454,000	6.00	SCH	FIX	November 2032	38373V3L2
JM.....	6,500,000	6.00	SUP	FIX	October 2031	38373V3M0
JN.....	3,500,000	6.00	SUP	FIX	November 2032	38373V3N8
JS.....	3,000,000	(5)	SUP	INV/DLY	November 2032	38373V3P3
SN(1).....	15,000,000	(5)	SUP	INV/DLY	October 2031	38373V3Q1
Security Group 3						
DA.....	105,829,000	6.00	SC/TAC/AD	FIX	October 2029	38373V3R9
DZ.....	6,755,365	6.00	SC/SUP	FIX/Z	October 2029	38373V3S7
Security Group 4						
EA.....	4,026,000	5.00	SC/SEQ	FIX	January 2032	38373V3T5
EB.....	8,019,500	7.00	SC/SEQ/AD	FIX	January 2032	38373V3U2
EC.....	4,000,000	5.00	SC/SEQ	FIX	January 2032	38373V3V0
EG.....	4,000,000	5.00	SC/SEQ	FIX	January 2032	38373V3W8
EZ.....	4,006,500	7.00	SC/SEQ	FIX/Z	January 2032	38373V3X6
Residuals						
RR.....	0	0.00	NPR	NPR	November 2032	38373V3Y4

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,070,000	357	2	6.25%
Group 2 Trust Assets			
\$580,000,000	355	5	6.75%

¹ As of November 1, 2002.

² Does not include Groups 1 and 2 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 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FN	LIBOR + 1.00%	2.38%	1.0%	8.00%	19	0.0%
JF	LIBOR + 1.30%	3.12%	1.3%	8.00%	19	0.0%
JS	8.35% – (LIBOR × 0.50)	7.44%	5.0%	8.35%	19	6.7%
PF	LIBOR + 0.50%	2.30%	0.5%	8.00%	0	0.0%
PS	16.50% – (LIBOR × 2.20)	12.54%	0.0%	16.50%	0	7.5%
SL	15.40% – (LIBOR × 2.20)	11.44%	0.0%	15.40%	0	7.0%
SN	11.00% – LIBOR	9.62%	4.0%	11.00%	19	7.0%
ST	82.50% – (LIBOR × 11.00)	5.50%	0.0%	5.50%	0	7.5%

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

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

SECURITY GROUP 1

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

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

a. Concurrently:

i. 40.6455377434% as follows:

(1) To PA, until retired

(2) Concurrently, to PF and SL, pro rata, until retired

ii. 59.3544622566% as follows:

(1) To PC, until retired

(2) Concurrently, to PF and SL, pro rata, until retired

2. Concurrently:

a. 57.6741181627% as follows:

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

ii. Sequentially, to AB, AC, AD, AE and AG, in that order, until retired

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

b. 30.0055367153% sequentially, to BK, BL, BM and BN, in that order, until retired

c. 10.4320944933% as follows:

i. To BP, TA and TB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

(1) 61.6537637951% to BP, until retired

(2) 38.3462362049% sequentially, to TA and TB, in that order, until retired

ii. To BS, until retired

iii. To BP, TA and TB, in that manner and order of priority described in Step 2.c.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

d. 1.8882506287% to A, until retired

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

4. To B, until retired

SECURITY GROUP 2

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

1. Sequentially, to CA, CP, CE and CF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 94.1170587647% as follows:

i. Sequentially, to JE, JG, JH and JK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently:

(1) 92.7195952095% as follows:

a. Concurrently, to FN, JA and SN, pro rata, until retired

b. To JB, until retired

c. To JC, until retired

d. Concurrently, to JD, JF and JS, pro rata, until retired

(2) 7.2804047905% sequentially, to JM and JN, in that order, until retired

iii. Sequentially, to JE, JG, JH and JK, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 5.8829412353% sequentially, to CW, CX and CY, in that order, until retired

3. Sequentially, to CA, CP, CE and CF, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

2. To DZ, until retired

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

SECURITY GROUP 4

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

• The EZ Accrual Amount in the following order of priority:

1. To EB, until retired

2. To EZ, until retired

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

1. Concurrently:

- a. 50% sequentially, to EA, EC and EG, in that order, until retired
- b. 50% sequentially, to EB and EZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
AH	115% PSA through 200% PSA
BP, TA and TB (in the aggregate)	150% PSA through 200% PSA
CA, CE, CF and CP (in the aggregate)	125% PSA through 300% PSA
DA	500% PSA
JE, JG, JH and JK (in the aggregate)	135% PSA through 200% PSA
PA, PC, PF and SL (in the aggregate)	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 6,763,750	20.8333333333% of CP (PAC Class)
	<u>37,525,500</u>	12.5% of CE (PAC Class)
	<u>\$44,289,250</u>	
PI	\$16,500,000	22.0% of PC (PAC Class)
	<u>12,818,181</u>	25.6363636364% of PA (PAC Class)
	<u>\$29,318,181</u>	
ST	<u>\$ 4,398,250</u>	20.0% of SL (PAC Class)

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

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

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

\$476,128,938

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-003**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is January 23, 2003.

Ginnie Mae REMIC Trust 2003-003

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
JA	\$ 44,002,000	5.50%	SUP	FIX	May 2031	38373YQ80
JB	5,476,000	5.50	SUP	FIX	July 2031	38373YQ98
JC	4,174,000	5.50	SUP	FIX	August 2031	38373YR22
JD	10,756,000	5.50	SUP	FIX	December 2031	38373YR30
JE	37,747,000	5.50	SUP	FIX	January 2033	38373YR48
JG	8,316,000	4.75	PAC II	FIX	November 2032	38373YR55
JH	12,474,000	6.00	PAC II	FIX	November 2032	38373YR63
JK	4,790,000	5.50	PAC II	FIX	January 2033	38373YR71
JL	2,164,000	5.50	PAC II	FIX	January 2033	38373YR89
LI	19,044,072	5.50	NTL (PAC I)	FIX/IO	February 2029	38373YR97
LM	29,822,000	5.50	PAC I	FIX	February 2032	38373YS21
LN	11,414,000	5.50	PAC I	FIX	January 2033	38373YS39
LY	65,464,000	3.90	PAC I	FIX	February 2029	38373YS47
OA	110,704,000	4.00	PAC I	FIX	December 2027	38373YS54
OB	23,590,000	5.50	PAC I	FIX	April 2029	38373YS62
OC	53,940,000	5.50	PAC I	FIX	December 2031	38373YS70
OD	25,167,000	5.50	PAC I	FIX	January 2033	38373YS88
OK	30,192,000	5.50	NTL (PAC I)	FIX/IO	December 2027	38373YS96
Security Group 2						
FI	26,128,938	(4)	PT	FLT	December 2028	38373YT20
SI	26,128,938	(4)	NTL (PT)	INV/IO	December 2028	38373YT38
Residual						
RR	0	0.0	NPR	NPR	January 2033	38373YT46

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	7.5	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$450,000,000	358	1	6.25%
Group 2 Trust Assets			
\$26,128,938	286	68	8.00%

¹ As of January 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FI	LIBOR + 0.40%	1.77%	0.4%	7.5%	0	0.0%
SI.....	7.10% - LIBOR	5.73%	0.0%	7.1%	0	7.1%

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

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

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

Security Group 1

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 66.6667708005%, sequentially, to OA, OB, OC and OD, in that order
 - b. 33.3332291995%, sequentially, to LY, LM and LN, in that order
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to JG and JH, pro rata
 - b. Sequentially, to JK and JL, in that order
3. Sequentially, to JA, JB, JC, JD and JE, in that order, until retired
4. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances
5. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances

Security Group 2

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

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

<u>Class</u>	<u>Structuring Ranges</u>
LM, LN, LY, OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
JG, JH, JK and JL (in the aggregate)	118% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	\$19,044,072	29.0909090909% of LY (PAC I Class)
OK	30,192,000	27.2727272727% of OA (PAC I Class)
SI	26,128,938	100% of FI (PT Class)

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

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

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

\$1,050,000,000

Government National Mortgage Association



GINNIE MAE®

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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Ginnie Mae REMIC Trust 2003-006

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

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

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

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

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

(1) As of January 1, 2003.

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

(3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

- a. Concurrently, until PA is retired
 - i. 45.5895531942% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104468058% to PA, until retired
- b. Concurrently, until HJ is retired
 - i. 45.5895522388% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104477612% to HJ, until retired
- c. Concurrently, until PC is retired
 - i. 45.5895529527% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104470473% to PC, until retired
- d. To PD, until retired
- e. Concurrently, to FC, FL, FM and SN, pro rata, until retired
- f. To PG, until retired
2. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To Z, until retired
4. To C, but without regard to its Scheduled Principal Balance, until retired
5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The AZ Accrual Amount in the following order of priority:
 1. To KC, until retired
 2. To AZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until DA is retired
 - i. 80.3521131326% to DA, until retired
 - ii. 19.6478868674% to F, until retired
 - b. Concurrently, until DB is retired

- i. 82.8067549398% to DB, until retired
- ii. 17.1932450602% to F, until retired
- c. Concurrently, until DC is retired
 - i. 88.5387069332% to DC, until retired
 - ii. 11.4612930668% to F, until retired
- d. Concurrently, until DE is reduced to \$13,187,481
 - i. 88.5387024503% to DE
 - ii. 11.4612975497% to F, until retired
- e. Concurrently, until DE is retired
 - i. 90.6231514568% to DE, until retired
 - ii. 9.3768485432% to F, until retired
- f. Concurrently:
 - i. 90.6226633672% concurrently to BD, BS, FG, FH and FY, pro rata, until retired
 - ii. 9.3773366328% to F, until retired
- g. To AH, until retired
- 2. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To ZA, until retired
- 4. Sequentially, to KC and AZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

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

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

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

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

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

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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
FC	\$ 54,397,444	FD	\$ 57,597,294	PAC	(6)	FLT	38373YYK4	February 2032	N/A
FL	3,199,850								
Combination 2									
FC	54,397,444	FN	61,197,125	PAC	(6)	FLT	38373YYL2	February 2032	N/A
FL	3,199,850								
FM	3,599,831								
Combination 3(7)									
FC	54,397,444	PE	89,014,000	PAC	5.50%	FIX	38373YYM0	February 2032	N/A
FL	3,199,850	PH	89,014,000	PAC	5.00	FIX	38373YYN8	February 2032	N/A
FM	3,599,831	PJ	89,014,000	PAC	5.25	FIX	38373YYP3	February 2032	N/A
SN	27,816,875	IA	8,092,181	NTL(PAC)	5.50	FIX/IO	38373YYQ1	February 2032	\$ 301,000
Combination 4(7)									
CD	31,227,932	CE	31,227,932	PAC	5.25	FIX	38373YYR9	September 2028	N/A
		CG	31,227,932	PAC	4.75	FIX	38373YYT5	September 2028	N/A
		CH	31,227,932	PAC	4.50	FIX	38373YYU2	September 2028	N/A
		CJ	31,227,932	PAC	5.00	FIX	38373YYU2	September 2028	N/A
		IB	5,677,805	NTL(PAC)	5.50	FIX/IO	38373YYV0	September 2028	\$ 445,000
Combination 5(7)									
HJ	11,410,415	HK	11,410,415	PAC	5.25	FIX	38373YYW8	April 2025	N/A
		HL	11,410,415	PAC	5.00	FIX	38373YYX6	April 2025	N/A
		HM	11,410,415	PAC	4.75	FIX	38373YYX4	April 2025	N/A
		HN	11,410,415	PAC	4.25	FIX	38373YYZ1	April 2025	N/A
		HT	11,410,415	PAC	4.00	FIX	38373YZA5	April 2025	N/A
		PN	11,410,415	PAC	4.50	FIX	38373YZB3	April 2025	N/A
		IC	3,111,931	NTL(PAC)	5.50	FIX/IO	38373YZC1	April 2025	\$ 629,000
Combination 6(7)									
PC	44,363,558	PI	8,066,101	NTL(PAC)	5.50	FIX/IO	38373YZD9	September 2028	\$ 461,000
		PK	44,363,558	PAC	5.00	FIX	38373YZE7	September 2028	N/A
		PL	44,363,558	PAC	4.75	FIX	38373YZF4	September 2028	N/A
		PM	44,363,558	PAC	4.50	FIX	38373YZG2	September 2028	N/A
		PT	44,363,558	PAC	5.25	FIX	38373YZH0	September 2028	N/A
Combination 7(7)									
PD	11,665,000	HA	11,665,000	PAC	5.00	FIX	38373YZJ6	March 2029	N/A
		HB	11,665,000	PAC	5.25	FIX	38373YZK3	March 2029	N/A
		ID	1,060,454	NTL(PAC)	5.50	FIX/IO	38373YZL1	March 2029	\$ 370,000

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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 8(7)									
C	\$ 78,247,000	CT	\$ 78,247,000	SCH/AD	5.00%	FIX	38373YZM9	January 2033	N/A
		CU	78,247,000	SCH/AD	5.25	FIX	38373YZN7	January 2033	N/A
		IG	7,113,363	NTL(SCH/AD)	5.50	FIX/IO	38373YZP2	January 2033	\$ 757,000
Combination 9		SC	34,616,556	PAC	(6)	INV	38373YZQ0	February 2032	\$ 96,000
FL	3,199,850								
FM	3,599,831								
SN	27,816,875								
Combination 10		SD	31,416,706	PAC	(6)	INV	38373YZR8	February 2032	\$ 96,000
FM	3,599,831								
SN	27,816,875								
Security Group 2									
Combination 11		FA	33,736,135	PAC	(6)	FLT	38373YZS6	January 2032	N/A
FG	1,874,230								
FH	31,861,905								
Combination 12		BF	35,844,643	PAC	(6)	FLT	38373YZT4	January 2032	N/A
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								
Combination 13		AG	52,137,662	PAC	5.50	FIX	38373YZU1	January 2032	N/A
BS	16,293,019								
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								
Combination 14		DG	39,660,196	PAC	4.00	FIX	38373YZV9	June 2021	N/A
DA	39,660,196	IH	3,605,472	NTL(PAC)	5.50	FIX/IO	38373YZW7	June 2021	\$ 1,171,000
Combination 15		AT	20,815,450	PAC	4.50	FIX	38373YZX5	December 2026	N/A
DC	20,815,450	IK	1,892,313	NTL(PAC)	5.50	FIX/IO	38373YZY3	December 2026	\$ 422,000
Combination 16		AW	50,730,547	PAC	4.50	FIX	38373YZZ0	October 2028	N/A
DE	50,730,547	IL	4,611,867	NTL(PAC)	5.50	FIX/IO	38373YAA0	October 2028	\$ 363,000
Combination 17		BE	104,275,324	PAC	5.25	FIX	38373YAA38	January 2032	N/A
BD	52,137,662								
BS	16,293,019								
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								

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 Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 2									
Combination 18(7)									
KC	\$110,076,000	KM	\$110,076,000	SCH/AD	5.25%	FIX	38373YA46	January 2033	N/A
		KN	110,076,000	SCH/AD	5.00	FIX	38373YA53	January 2033	N/A
		IN	10,006,909	NTL(SCH/AD)	5.50	FIX/IO	38373YA61	January 2033	\$ 626,000
Combination 19		SA	18,401,527	PAC	(6)	INV	38373YA79	January 2032	\$ 96,000
BS	16,293,019								
FY	2,108,508								
Combination 20		SH	20,275,757	PAC	(6)	INV	38373YA87	January 2032	\$ 97,000
BS	16,293,019								
FG	1,874,230								
FY	2,108,508								

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.

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

(7) In the case of Combinations 3, 4, 5, 6, 7, 8 and 18 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$600,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2003-031

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is April 22, 2003.

Ginnie Mae REMIC Trust 2003-031

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
F.....	\$ 96,407,250	(5)	SUP/AD	FLT	April 2029	38373QES6
GD.....	46,079,360	4.0%	PAC	FIX	December 2028	38373QET4
LD.....	11,580,000	5.5	PAC	FIX	September 2032	38373QEU1
PA.....	48,250,000	4.0	PAC	FIX	September 2026	38373QEV9
PB.....	93,193,000	5.5	PAC	FIX	February 2032	38373QEW7
PC.....	80,000,000	3.5	PAC	FIX	September 2026	38373QEX5
PI.....	66,864,563	5.5	NTL (PAC)	FIX/IO	April 2030	38373QEY3
PO.....	14,413,000	0.0	SUP	PO	April 2033	38373QEZ0
PZ.....	30,000,000	6.0	SUP	FIX/Z	April 2033	38373QFA4
S(1).....	32,135,750	(5)	SUP/AD	INV	April 2029	38373QFB2
SI(1).....	64,271,500	(5)	NTL (SUP/AD)	INV/IO	April 2029	38373QFC0
WL.....	45,060,903	5.0	PAC	FIX	April 2030	38373QFD8
YA.....	9,153,737	4.0	PAC	FIX	May 2021	38373QFE6
YB.....	20,000,000	4.0	PAC	FIX	September 2026	38373QFF3
YE.....	19,500,000	5.5	PAC	FIX	September 2032	38373QFG1
YF(1).....	19,128,312	(5)	PAC	FLT	September 2032	38373QFH9
YG.....	26,404,000	5.5	PAC	FIX	April 2033	38373QFJ5
YS(1).....	8,694,688	(5)	PAC	INV	September 2032	38373QFK2
RR.....	0	0.0	NPR	NPR	April 2033	38373QFL0

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

TERMS SHEET

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

Sponsor: Lehman Brothers, Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2003.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	5.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$600,000,000	358	2	6.0%

¹ As of April 1, 2003.

² Does not include 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.50%	1.80%	0.50%	8.00%	0	0.00%
LS	15.00% - (LIBOR × 2.00)	12.40%	0.00%	15.00%	0	7.50%
MS	22.50% - (LIBOR × 3.00)	18.60%	0.00%	22.50%	0	7.50%
S	7.50% - LIBOR	6.20%	0.00%	7.50%	0	7.50%
SI	7.50% - LIBOR	6.20%	0.00%	7.50%	0	7.50%
YF	LIBOR + 0.45%	1.75%	0.45%	8.00%	0	0.00%
YS	16.61% - (LIBOR × 2.20)	13.75%	0.00%	16.61%	0	7.55%

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

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

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

- The Accrual Amount in the following order of priority:
 1. To F and S, pro rata, until retired
 2. To PZ
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 82.3697954933% concurrently as follows:
 - (i) 18.5216295087% to YA and YB, in that order, until retired
 - (ii) 81.4783704913% to PA and PC, pro rata, until retired
 - ii. 17.6302045067% to GD
 - b. Concurrently:
 - i. 50% as follows:
 - (a) Concurrently, until GD is retired:
 - (i) 64.7395918716% to WL
 - (ii) 35.2604081284% to GD
 - (b) To WL, until retired
 - (c) To YE, YF and YS, pro rata, until retired
 - ii. 50% to PB and LD, in that order, until retired
 - c. To YG, until retired

2. Concurrently:
 - a. 8.3333333333% to PO, until retired
 - b. 91.6666666667% as follows:
 - i. To F and S, pro rata, until retired
 - ii. To PZ, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
GD, LD, PA, PB, PC, WL, YA, YB, YE, YF, YG and YS (in the aggregate)	125% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$13,159,091	27.2727272727% of PA (PAC Class)
	29,090,909	36.3636363636% of PC (PAC Class)
	12,567,098	27.2727272727% of GD (PAC Class)
	4,096,446	9.0909090909% of WL (PAC Class)
	2,496,474	27.2727272727% of YA (PAC Class)
	<u>5,454,545</u>	27.2727272727% of YB (PAC Class)
	<u>\$66,864,563</u>	
SI	\$64,271,500	200% of S (SUP/AD Class)

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

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

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



\$986,304,450

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2003-033

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 23, 2003.

Ginnie Mae REMIC Trust 2003-033

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CA.....	\$ 39,175,775	5.5%	SUP	FIX	February 2032	38373SP84
CB	8,213,541	5.5	SUP	FIX	August 2032	38373SP92
CD	10,369,099	5.5	SUP	FIX	April 2033	38373SQ26
FA	40,170,406	(5)	PAC	FLT	October 2028	38373SQ34
PA	40,170,407	4.0	PAC	FIX	October 2028	38373SQ42
PB(1)	8,289,368	5.5	PAC	FIX	June 2029	38373SQ59
PC(1)	37,415,355	5.5	PAC	FIX	April 2032	38373SQ67
PD(1)	16,196,049	5.5	PAC	FIX	April 2033	38373SQ75
SA	40,170,406	(5)	NTL(PAC)	INV/IO	October 2028	38373SQ83
Security Group 2						
NA(1)	240,000,000	5.5	PAC	FIX	February 2026	38373SQ91
NC	240,766,899	5.5	PAC	FIX	November 2031	38373SR25
NK(1)	103,475,772	5.5	SUP/AD	FIX	April 2017	38373SR33
NT(1)	39,899,342	5.5	PAC	FIX	August 2032	38373SR41
NW(1)	35,857,987	5.5	PAC	FIX	April 2033	38373SR58
NZ(1)	90,000,000	5.5	SUP	FIX/Z	April 2033	38373SR66
Security Group 3						
KB	4,240,000	5.5	PAC	FIX	December 2031	38373SR74
KC	3,803,000	5.5	PAC	FIX	April 2033	38373SR82
KD	8,261,450	5.5	SUP	FIX	April 2033	38373SR90
KE(1)	20,000,000	5.5	PAC	FIX	March 2030	38373SS24
Residual						
RR.....	0	0.0	NPR	NPR	April 2033	38373SS32

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

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

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

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

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	358	1	6.27%
Group 2 Trust Assets			
\$750,000,000	358	1	6.00
Group 3 Trust Assets			
\$36,304,450	356	4	6.28

¹ As of April 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted

averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	1.67%	0.40%	7.00%	0	0.00%
SA	6.60% – LIBOR	5.33	0.00	6.60	0	6.60

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

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

Security Group 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to FA and PA, pro rata, until retired
 - (b) Sequentially, to PB, PC and PD, in that order, until retired
2. Sequentially, to CA, CB and CD, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 2

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

- The NZ Accrual Amount, sequentially, to NK and NZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA, NC, NT and NW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to NK and NZ, in that order, until retired
 3. Sequentially, to NA, NC, NT and NW, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 3

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

1. Sequentially, to KE, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KD, until retired
3. Sequentially, to KE, KB and KC, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

Scheduled Principal Balances: The Aggregate Schedule 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>
FA, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
NA, NC, NT and NW (in the aggregate)	125% PSA through 275% PSA
KB, KC and KE (in the aggregate)	125% PSA through 250% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB	\$ 1,507,157	18.1818181818% of PB (PAC Class)
IC	6,802,791	18.1818181818% of PC (PAC Class)
ID	1,472,368	9.0909090909% of PD (PAC Class)
KI	8,181,818	40.9090909091% of KE (PAC Class)
NI	109,090,909	45.4545454545% of NA (PAC Class)
SA	40,170,406	100% of FA (PAC Class)

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

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

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



\$320,106,889

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-052**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

The date of this Offering Circular Supplement is June 23, 2003.

Ginnie Mae REMIC Trust 2003-052

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
BA	\$17,318,000	5.0%	PAC II/AD	FIX	June 2033	38373QP70
BC	3,642,000	5.0	PAC III/AD	FIX	November 2032	38373QP88
BD	216,000	5.0	PAC III/AD	FIX	June 2033	38373QP96
BK	26,213,000	5.0	TAC/AD	FIX	June 2033	38373QQ20
BL	1,395,000	5.0	PAC III/AD	FIX	December 2032	38373QQ38
BM	3,605,000	5.0	PAC III/AD	FIX	June 2033	38373QQ46
BN	2,000,000	4.5	PAC III/AD	FIX	June 2033	38373QQ53
BO	2,000,000	5.5	PAC III/AD	FIX	June 2033	38373QQ61
FI(1)	67,116,428	(5)	NTL (PAC I)	FLT/IO	March 2031	38373QQ79
IA(1)	6,752,400	5.0	NTL (PAC I)	FIX/IO	June 2021	38373QQ87
IB(1)	2,217,800	5.0	NTL (PAC I)	FIX/IO	January 2032	38373QQ95
PA(1)	11,254,000	2.0	PAC I	FIX	June 2021	38373QR29
PB(1)	11,089,000	4.0	PAC I	FIX	January 2032	38373QR37
PM	21,282,000	5.0	PAC I	FIX	June 2033	38373QR45
PO(1)	93,963,000	0.0	PAC I	PO	March 2031	38373QR52
SP(1)	67,116,428	(5)	NTL (PAC I)	INV/IO	March 2031	38373QR60
Z	6,023,000	5.0	SUP	FIX/Z	June 2033	38373QR78
Security Group 2						
AP	13,710,008	0.0	PT	PO	June 2033	38373QR86
F	30,162,015	(5)	PT	FLT	June 2033	38373QR94
S	30,162,015	(5)	NTL (PT)	INV/IO	June 2033	38373QS28
Security Group 3						
FB	70,789,518	(5)	PT	FLT	June 2033	38373QS36
SB	5,445,348	(5)	PT	INV	June 2033	38373QS44
SC(1)	15,315,041	(5)	NTL (SEQ)	INV/IO	February 2018	38373QS51
SD(1)	45,945,124	(5)	NTL (SEQ)	INV/IO	June 2033	38373QS69
Residual						
RR	0	0.0	NPR	NPR	June 2033	38373QS77

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5	30
3	Ginnie Mae I	6.5	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$200,000,000	357	2	5.75%
Group 2 Trust Assets \$ 43,872,023	349	3	6.00%
Group 3 Trust Assets \$ 76,234,866	345	12	7.00%

¹ As of June 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	1.720000%	0.4%	8.000000%	0	0.0%
FA	LIBOR + 0.30%	1.520000%	0.3%	7.000000%	0	0.0%
FB	LIBOR + 0.40%	1.540000%	0.4%	7.000000%	0	0.0%
FI	LIBOR + 0.30%	1.520000%	0.3%	7.000000%	0	0.0%
S	7.60% - LIBOR	6.280000%	0.0%	7.600000%	0	7.6%
SB	11.549992% - (LIBOR x 1.749999)	9.554993%	0.0%	11.549992%	0	6.6%
SC	6.60% - LIBOR	5.460000%	0.0%	6.600000%	0	6.6%
SD	6.60% - LIBOR	5.460000%	0.0%	6.600000%	0	6.6%
SE	6.60% - LIBOR	5.460000%	0.0%	6.600000%	0	6.6%
SP	6.70% - LIBOR	5.480000%	0.0%	6.700000%	0	6.7%

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

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

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

Security Group 1

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

- The Z Accrual Amount as follows:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To the PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To BC, until retired
 - b. Concurrently:
 - (i) 2.34375% to BD, until retired
 - (ii) 97.65625% as follows:
 - a. To BL, until retired
 - b. Concurrently, to BM, BN and BO, pro rata, until retired
 3. To BK, until reduced to its Aggregate Scheduled Principal Balance for that Distribution Date
 4. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PO, PB and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To the PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To BC, until retired
 - b. Concurrently:
 - (i) 2.34375% to BD, until retired
 - (ii) 97.65625% as follows:
 - a. To BL, until retired
 - b. Concurrently, to BM, BN and BO, pro rata, until retired
 4. To BK, until reduced to its Aggregate Scheduled Principal Balance for that Distribution Date
 5. To Z, until retired
 6. To BK, but without regard to its Aggregate Scheduled Principal Balances, until retired
 7. To the PAC III Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
 8. To BA, but without regard to its Scheduled Principal Balances, until retired
 9. Sequentially, to PA, PO, PB and PM, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated concurrently to AP and F, pro rata, until retired.

Security Group 3

A percentage of the Group 3 Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated concurrently to FB and SB, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PA, PB, PM and PO (in the aggregate)	100% PSA through 250% PSA
BA	110% PSA through 200% PSA
BC, BD, BL, BM, BN and BO (in the aggregate)	120% PSA through 200% PSA
BK	225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	93,963,000	100% of PO (PAC I Class)
FI	67,116,428	71.4285708204% of PO (PAC I Class)
IA	6,752,400	60% of PA (PAC I Class)
IB	2,217,800	20% of PB (PAC I Class)
S	30,162,015	100% of F (PT Class)
SC	15,315,041	86.5384688733% of the first 17,697,379.50 of FB (PT Class)
SD	45,945,124	86.5384688733% of the last 53,092,138.50 of FB (PT Class)
SE	61,260,165	86.5384688733% of FB (PT Class)
SP	67,116,428	71.4285708204% of PO (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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

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								
PA	\$11,254,000	PC	\$11,254,000	PAC I	2.25%	FIX	38373QS85	June 2021
IA	562,700							
Combination 2								
PA	\$11,254,000	PD	\$11,254,000	PAC I	2.50%	FIX	38373QS93	June 2021
IA	1,125,400							
Combination 3								
PA	\$11,254,000	PE	\$11,254,000	PAC I	2.75%	FIX	38373QT27	June 2021
IA	1,688,100							
Combination 4								
PA	\$11,254,000	PG	\$11,254,000	PAC I	3.00%	FIX	38373QT35	June 2021
IA	2,250,800							
Combination 5								
PA	\$11,254,000	PH	\$11,254,000	PAC I	3.25%	FIX	38373QT43	June 2021
IA	2,813,500							
Combination 6								
PA	\$11,254,000	PK	\$11,254,000	PAC I	3.50%	FIX	38373QT50	June 2021
IA	3,376,200							
Combination 7								
PA	\$11,254,000	PN	\$11,254,000	PAC I	3.75%	FIX	38373QT68	June 2021
IA	3,938,900							
Combination 8								
PA	\$11,254,000	AG	\$11,254,000	PAC I	4.00%	FIX	38373QT76	June 2021
IA	4,501,600							
Combination 9								
PA	\$11,254,000	AH	\$11,254,000	PAC I	4.25%	FIX	38373QT84	June 2021
IA	5,064,300							

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)					
Combination 10									
PA	\$11,254,000	PS	\$11,254,000		PAC I	4.50%	FIX	38373QT92	June 2021
IA	5,627,000								
Combination 11									
PA	\$11,254,000	PU	\$11,254,000		PAC I	4.75%	FIX	38373QU25	June 2021
IA	6,189,700								
Combination 12									
PA	\$11,254,000	PJ	\$11,254,000		PAC I	5.00%	FIX	38373QU33	June 2021
IA	6,752,400								
Combination 13									
FI	\$67,116,428	AI	\$93,963,000		NTL (PAC I)	5.00%	FIX/IO	38373QU41	March 2031
SP	67,116,428								
Combination 14									
PO	\$67,116,428	FA	\$67,116,428		PAC I	(5)	FLT	38373QU58	March 2031
FI	67,116,428								
Combination 15									
PB	\$11,089,000	PY	\$11,089,000		PAC I	4.50%	FIX	38373QU66	January 2032
IB	1,108,900								
Combination 16									
PB	\$11,089,000	PL	\$11,089,000		PAC I	5.00%	FIX	38373QU74	January 2032
IB	2,217,800								
Combination 17									
FI	\$40,269,858	PV	\$93,963,000		PAC I	3.00%	FIX	38373QU82	March 2031
PO	93,963,000								
SP	40,269,858								
Combination 18									
FI	\$46,981,500	PT	\$93,963,000		PAC I	3.50%	FIX	38373QU90	March 2031
PO	93,963,000								
SP	46,981,500								
Combination 19									
FI	\$53,693,143	PW	\$93,963,000		PAC I	4.00%	FIX	38373QV24	March 2031
PO	93,963,000								
SP	53,693,143								

REMIC Securities			MX Securities					
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
FI	\$60,404,786	PX	\$93,963,000	PAC I	4.50%	FIX	38373QV32	March 2031
PO	93,963,000							
SP	60,404,786							
Combination 21								
FI	\$67,116,428	AB	\$93,963,000	PAC I	5.00%	FIX	38373QV40	March 2031
PO	93,963,000							
SP	67,116,428							
Combination 22								
FI	\$67,116,428	AC	\$85,420,909	PAC I	5.50%	FIX	38373QV57	March 2031
PO	85,420,909							
SP	67,116,428							
Combination 23								
FI	\$67,116,428	AD	\$78,302,500	PAC I	6.00%	FIX	38373QV65	March 2031
PO	78,302,500							
SP	67,116,428							
Combination 24								
FI	\$67,116,428	AE	\$72,279,231	PAC I	6.50%	FIX	38373QV73	March 2031
PO	72,279,231							
SP	67,116,428							
Security Group 3								
Combination 25								
SC	\$15,315,041	SE	\$61,260,165	NTL (PT)	(5)	INV/IO	38373QV81	June 2033
SD	45,945,124							

(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.

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



\$1,415,400,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-110**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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, 2003.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is December 19, 2003.

Ginnie Mae REMIC Trust 2003-110

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$ 94,958,400	4.0%	TAC/AD	FIX	October 2033	38374EN86
AL(1)	650,400	4.0	TAC/AD	FIX	October 2033	38374EN94
F(1)	542,000,000	(5)	STP	FLT	October 2033	38374EP27
S(1)	542,000,000	(5)	NTL(STP)	INV/IO	October 2033	38374EP35
ZA(1)	12,791,200	4.0	SUP	FIX/Z	October 2033	38374EP43
Security Group 2						
FP	383,333,333	(5)	SEQ/AD	FLT	December 2030	38374EP50
FT	45,284,622	(5)	SUP/AD	FLT	December 2030	38374EP68
PC	106,758,000	4.0	PAC/AD	FIX	December 2030	38374EP76
SP	383,333,333	(5)	NTL(SEQ/AD)	INV/IO	December 2030	38374EP84
ST	39,624,045	(5)	SUP/AD	INV	December 2030	38374EP92
Z	25,000,000	6.0	SEQ	FIX/Z	December 2033	38374EQ26
Security Group 3						
AB	8,000,000	4.5	SEQ/AD	FIX	October 2024	38374EQ34
AC	63,000,000	4.5	SEQ/AD	FIX	February 2023	38374EQ42
AD	9,000,000	4.5	SEQ/AD	FIX	October 2024	38374EQ59
AZ	20,000,000	4.5	SEQ	FIX/Z	December 2033	38374EQ67
Security Group 4						
HA(1)	45,500,000	5.0	SEQ	FIX	May 2029	38374EQ75
HB	6,500,000	5.0	SEQ	FIX	February 2031	38374EQ83
HC	13,000,000	5.0	SEQ	FIX	December 2033	38374EQ91
Residuals						
RA	0	0.0	NPR	NPR	October 2033	38374ER25
RR	0	0.0	NPR	NPR	December 2033	38374ER33
RB	0	0.0	NPR	NPR	December 2033	38374ER41
RC	0	0.0	NPR	NPR	December 2033	38374ER58

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: December 30, 2003

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2004. For the Group 1, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	6.0	30
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	5.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$650,400,000	332	21	7.240%
Group 2 Trust Assets			
\$600,000,000	344	15	6.500%
Group 3 Trust Assets			
\$100,000,000	354	6	5.125%
Group 4 Trust Assets			
\$65,000,000	354	6	5.630%

¹ As of December 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F . . .	1.520000%	LIBOR + 0.40%	0.40%	7.000000%	0	0.00%
FP . .	1.520000%	LIBOR + 0.40%	0.40%	7.000000%	0	0.00%
FT . .	2.370000%	LIBOR + 1.25%	1.25%	7.500000%	0	0.00%
S . . .	5.480000%	6.60% - LIBOR	0.00%	6.600000%	0	6.60%
SP . .	5.480000%	6.60% - LIBOR	0.00%	6.600000%	0	6.60%
ST . .	5.862857%	7.142857% - (LIBOR × 1.1428571)	0.00%	7.142857%	0	6.25%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666666667% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. 83.3333333333% to F, until retired

SECURITY GROUP 2

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

1. Concurrently, as follows:
 - a. 33.3333333913% in the following order of priority:
 - i. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to FT and ST, pro rata, until retired
 - iii. To PC, without regard to its Scheduled Principal Balances, until retired
 - b. 66.6666666087% to FP, until retired
2. To Z, until retired

SECURITY GROUP 3

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

1. Concurrently, as follows:
 - a. 10.0% to AB, until retired
 - b. 90.0%, sequentially, to AC and AD, in that order, until retired
2. To AZ, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to HA, HB and HC, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
A and AL (in the aggregate)	200% PSA
PC	150% PSA through 505% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 45,500,000	100% of HA (SEQ Class)
S	542,000,000	100% of F (STP Class)
SP	383,333,333	100% of FP (SEQ/AD Class)

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

Regular and Residual Classes: Classes RR, RA, RB and RC are Residual Classes. Class RR constitutes the Residual Interest of the Issuing and Pooling REMIC. Classes RA, RB and RC constitute the Residual Interests of the Group 1, 3 and 4 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$133,147,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-005**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own certain previously issued certificates.

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-005

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
VA(1)	\$20,891,000	6.0%	SC/SEQ/AD	FIX	November 2014	38374FCW2
VB(1)	29,256,000	6.0	SC/SEQ/AD	FIX	May 2023	38374FCX0
Z	23,000,000	6.0	SC/SEQ	FIX/Z	November 2032	38374FCY8
Security Group 2						
PF	44,000,000	(5)	SC/PT	FLT	February 2033	38374FCZ5
PO(1)	16,000,000	0.0	SC/PT	PO	February 2033	38374FDA9
PS(1)	44,000,000	(5)	NTL (SC/PT)	INV/IO	February 2033	38374FDB7
Residual						
R	0	0.0	NPR	NPR	February 2033	38374FDC5

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)

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

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

Characteristics of the Mortgage Loans Underlying the Trust Assets: See Exhibit A to this Supplement for information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts. *See also, “The Trust Assets—The Mortgage Loans” in this Supplement.*

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF	LIBOR + 0.55%	1.6900%	0.55%	7.5000%	0	0.00%
PS	6.95% - LIBOR	5.8100%	0.00%	6.9500%	0	6.95%
S	19.1125% - (LIBOR x 2.75)	15.9775%	0.00%	19.1125%	0	6.95%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU	\$ 2,438,000	8.3333333333% of VB (SC/SEQ/AD Class)
IV	\$ 5,222,750	25% of VA (SC/SEQ/AD Class)
PS	\$44,000,000	275% of PO (SC/PT Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2002-46	PG	June 28, 2002	38373XKA3	6.0%	FIX	June 2032	PAC1	\$32,219,000	1.00000000	\$32,219,000	100.0000000000%	6.803%	331	21	II
1	Ginnie Mae	2002-57	PE	August 29, 2002	38373VFD7	6.0%	FIX	August 2032	PAC	34,006,502	1.00000000	20,000,000	58.8121267782%	6.787%	327	24	II
1	Ginnie Mae	2002-80	CF	November 29, 2002	38373V2V1	6.0%	FIX	November 2032	PAC	40,928,000	1.00000000	20,928,000	51.1336982017%	6.774%	337	18	II
2	Ginnie Mae	2003-070	TE	August 29, 2003	38374BG80	5.5%	FIX	February 2033	PAC1	124,050,000	1.00000000	60,000,000	48.3675937122%	5.957%	347	7	II

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

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

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



\$1,559,802,894

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-011**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-011

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AS(1)	\$ 53,630,763	(5)	NTL (SUP)	INV/IO	February 2034	38374FMS0
BO(1)	9,133,481	0.00%	SUP	PO	February 2034	38374FMT8
CF(1)	53,630,763	(5)	SUP	FLT	February 2034	38374FMU5
DO(1)	31,329,408	0.00	TAC	PO	February 2034	38374FMV3
DT(1)	5,899,384	(5)	SUP	INV	February 2034	38374FMW1
ET(1)(6)	3,500,000	(5)	TAC/AD	INV	February 2034	38374FMX9
F	225,770,029	(5)	CPT/PAC/TAC	FLT	February 2034	38374FMY7
FX	8,947,369	(5)	SUP	FLT	February 2034	38374FMZ4
GS(1)	135,070,918	(5)	NTL (TAC)	INV/IO	February 2034	38374FNA8
GT(1)	17,500,000	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNB6
PA	25,887,637	2.00	PAC	FIX	February 2034	38374FNC4
PF	7,617,202	(5)	PAC	FLT	February 2034	38374FND2
PG	42,410,360	3.00	PAC	FIX	February 2034	38374FNE0
PS	7,617,202	(5)	NTL (PAC)	INV/IO	February 2034	38374FNF7
S	98,316,313	(5)	NTL (PAC)	INV/IO	February 2034	38374FNG5
SA(1)	86,155,872	(5)	NTL (TAC)	INV/IO	February 2034	38374FNH3
SL	48,915,046	(5)	TAC	INV	February 2034	38374FNJ9
SX	3,066,986	(5)	SUP	INV	February 2034	38374FNK6
SY	1,000,000	(5)	SUP	INV	February 2034	38374FNL4
SZ(1)(6)	969,230	(5)	SUP	INV/Z	February 2034	38374FNM2
Security Group 2						
EO(1)	82,369,513	0.00	TAC/AD	PO	February 2034	38374FNN0
FA	500,000,000	(5)	CPT/PAC/TAC/AD	FLT	February 2034	38374FNP5
ID	8,526,097	6.00	NTL (PAC/AD)	FIX/IO	February 2034	38374FNQ3
LS(1)	230,634,632	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNR1
PC	102,313,170	3.00	PAC/AD	FIX	February 2034	38374FNS9
SB	164,323,844	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNT7
SD	105,041,524	(5)	NTL (PAC/AD)	INV/IO	February 2034	38374FNU4
SW(1)	230,634,632	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNV2
ZA	43,703,150	6.00	SUP	FIX/Z	February 2034	38374FNW0
Security Group 3						
CO	6,464,455	0.00	SUP	PO	February 2034	38374FNX8
GI(1)	19,402,000	5.00	NTL (PAC)	FIX/IO	February 2034	38374FNZ3
GO(1)	19,402,000	0.00	PAC	PO	February 2034	38374FPA6
IA	15,077,700	5.00	NTL (PAC)	FIX/IO	April 2026	38374FPB4
QC(1)	35,103,000	5.00	PAC	FIX	March 2029	38374FPC2
QD(1)	16,038,000	5.00	PAC	FIX	June 2030	38374FPD0
QI(1)	38,089,000	5.00	NTL (PAC)	FIX/IO	December 2032	38374FPE8
QO(1)	38,089,000	0.00	PAC	PO	December 2032	38374FPG3
QW	20,259,000	3.50	PAC	FIX	April 2026	38374FPF5
TL	20,000,000	2.75	PAC	FIX	April 2026	38374FPH1
UC	30,000,000	5.00	PAC	FIX	April 2026	38374FPJ7
WA	22,091,000	5.50	SUP	FIX	October 2031	38374FPK4
WB	4,367,000	5.50	SUP	FIX	February 2032	38374FPL2
WC	5,081,000	5.50	SUP	FIX	June 2032	38374FPM0
WD	2,491,000	5.50	SUP	FIX	August 2032	38374FPN8
WE	20,207,545	5.50	SUP	FIX	February 2034	38374FPQ3
WG	6,982,000	5.50	SCH	FIX	January 2034	38374FPQ1
WH	1,425,000	5.50	SCH	FIX	February 2034	38374FPR9
WJ	1,000,000	5.00	SUP	FIX	February 2034	38374FPS7
WK	1,000,000	6.00	SUP	FIX	February 2034	38374FPT5
Security Group 4						
A	75,000,000	4.50	SEQ	FIX	November 2029	38374FPU2
VG	6,749,000	4.50	AD/SEQ	FIX	March 2015	38374FPV0
VI(1)	7,751,000	4.50	NTL (SEQ/AD)	FIX/IO	June 2023	38374FPW8
VO(1)	7,751,000	0.00	SEQ/AD	PO	June 2023	38374FPX6
ZH	10,500,000	4.50	SEQ	FIX/Z	February 2034	38374FPZ1
Security Group 5						
FM(1)	13,340,166	(5)	SC/PT	FLT	January 2030	38374FQA5
SM(1)	13,340,166	(5)	NTL (SC/PT)	INV/IO	January 2030	38374FQB3
Residual						
RR	0	0.00	NPR	NPR	February 2034	38374FPY4

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: February 27, 2004

Distribution Dates: For the Group 1 and 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 March 2004. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	5.0	30
4	Ginnie Mae I	4.5	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$468,076,895	355	2	5.95%
Group 2 Trust Assets \$728,385,833	354	3	6.41%
Group 3 Trust Assets \$250,000,000	348	8	5.50%
Group 4 Trust Assets \$100,000,000	349	6	5.00%

¹ As of February 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS.....	4.00% - LIBOR	2.9000000%	0.00%	4.0000000%	0	4.00%
BS.....	16.00% - (LIBOR × 4.00)	11.6000000%	0.00%	16.0000000%	0	4.00%
CF.....	LIBOR + 1.40%	2.5000000%	1.40%	7.5000000%	0	0.00%
CS.....	16.775% - (LIBOR × 2.75)	13.7500000%	0.00%	16.7750000%	0	6.10%
DS.....	19.7132625% - (LIBOR × 3.9426525)	15.3763440%	0.00%	19.7132625%	0	5.00%
DT.....	55.454545% - (LIBOR × 9.090909)	10.0000000%	0.00%	10.0000000%	0	6.10%
ES.....	60.00% - (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
ET.....	35.00% - (LIBOR × 7.00)	7.0000000%	0.00%	7.0000000%	0	5.00%
F.....	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FA.....	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FM.....	LIBOR + 0.35%	1.4500000%	0.35%	7.0000000%	0	0.00%
FX.....	LIBOR + 1.05%	2.1500000%	1.05%	8.0000000%	0	0.00%
GS.....	7.20% - LIBOR	1.7000000%	0.00%	1.7000000%	0	7.20%
GT.....	5.00% - LIBOR	1.0000000%	0.00%	1.0000000%	0	5.00%
HS.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
HT.....	57.50% - (LIBOR × 11.50)	11.5000000%	0.00%	11.5000000%	0	5.00%
JS.....	23.4875455% - (LIBOR × 5.8718864)	17.0284700%	0.00%	23.4875455%	0	4.00%
JT.....	60.00% - (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
KS.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
KT.....	55.00% - (LIBOR × 11.00)	11.0000000%	0.00%	11.0000000%	0	5.00%
LS.....	7.20% - LIBOR	1.7000000%	0.00%	1.7000000%	0	7.20%
LT.....	52.50% - (LIBOR × 10.50)	10.5000000%	0.00%	10.5000000%	0	5.00%
MS.....	29.6470591% - (LIBOR × 4.1176471)	7.0000000%	0.00%	7.0000000%	0	7.20%
MT.....	50.00% - (LIBOR × 10.00)	10.0000000%	0.00%	10.0000000%	0	5.00%
NS.....	16.50% - (LIBOR × 3.00)	13.2000000%	0.00%	16.5000000%	0	5.50%
NT.....	47.50% - (LIBOR × 9.50)	9.5000000%	0.00%	9.5000000%	0	5.00%
PF.....	LIBOR + 0.20%	1.3000000%	0.20%	7.5000000%	0	0.00%
PS.....	7.30% - LIBOR	0.1000000%	0.00%	0.1000000%	0	7.30%
QT.....	45.00% - (LIBOR × 9.00)	9.0000000%	0.00%	9.0000000%	0	5.00%
S.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SA.....	5.50% - LIBOR	4.4000000%	0.00%	5.5000000%	0	5.50%
SB.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SC.....	22.00% - (LIBOR × 4.00)	17.6000000%	0.00%	22.0000000%	0	5.50%
SD.....	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SE.....	20.1219518% - (LIBOR × 3.6585367)	16.0975614%	0.00%	20.1219518%	0	5.50%
SG.....	31.7647058% - (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SH.....	14.40% - (LIBOR × 2.00)	12.2000000%	0.00%	14.4000000%	0	7.20%
SL.....	9.00% - LIBOR	7.9000000%	3.50%	9.0000000%	0	5.50%
SM.....	7.65% - LIBOR	6.5500000%	1.00%	7.6500000%	0	6.65%
SN.....	20.00% - (LIBOR × 5.00)	14.5000000%	0.00%	20.0000000%	0	4.00%
ST.....	31.7647058% - (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SU.....	29.6470591% - (LIBOR × 4.1176471)	7.0000000%	0.00%	7.0000000%	0	7.20%
SV.....	18.00% - (LIBOR × 4.50)	13.0500000%	0.00%	18.0000000%	0	4.00%
SW.....	5.50% - LIBOR	4.4000000%	0.00%	5.5000000%	0	5.50%
SX.....	17.5039% - (LIBOR × 2.9173167)	14.2948510%	0.00%	17.5039000%	0	6.00%
SY.....	62.1842105% - (LIBOR × 8.9473684)	8.5000000%	0.00%	8.5000000%	0	6.95%
SZ.....	60.00% - (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
TS.....	21.60% - (LIBOR × 3.00)	18.3000000%	0.00%	21.6000000%	0	7.20%
US.....	13.75% - (LIBOR × 2.50)	11.0000000%	0.00%	13.7500000%	0	5.50%
UT.....	42.50% - (LIBOR × 8.50)	8.5000000%	0.00%	8.5000000%	0	5.00%
WS.....	11.00% - (LIBOR × 2.00)	8.8000000%	0.00%	11.0000000%	0	5.50%
WT.....	40.00% - (LIBOR × 8.00)	8.0000000%	0.00%	8.0000000%	0	5.00%
XS.....	16.50% - (LIBOR × 3.00)	13.2000000%	0.00%	16.5000000%	0	5.50%
XT.....	37.50% - (LIBOR × 7.50)	7.5000000%	0.00%	7.5000000%	0	5.00%
YS.....	19.25% - (LIBOR × 3.50)	15.4000000%	0.00%	19.2500000%	0	5.50%

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

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

SECURITY GROUP 1

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

- The SZ Accrual Amount in the following order of priority:
 1. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To SZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to F1, PA, PF and PG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to DO, F2 and SL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 84.2099233089% to CF, DT, FX, SX and SY, pro rata, until retired
 - b. 10.6021781575% to BO, until retired
 - c. 5.1878985336% in the following order of priority:
 - i. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To SZ, until retired
 - iii. To ET, without regard to its Scheduled Principal Balances, until retired
 4. Concurrently, to DO, F2 and SL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Concurrently, to F1, PA, PF and PG, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. To EO, FA and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 24.0000000117% to FA1, until retired
 - b. 75.9999999883% in the following order of priority:
 - i. Concurrently, to FA2 and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to EO and FA3, pro rata, until retired

iii. Concurrently, to FA2 and PC, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

2. To ZA, until retired

3. To EO, FA and PC, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired

SECURITY GROUP 3

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

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

a. Concurrently, to QW, TL and UC, pro rata, until retired

b. Sequentially, to QC, QD, QO and GO, in that order, until retired

2. Concurrently:

a. 9.0909097301% to CO, until retired

b. 90.9090902699% in the following order of priority:

i. Sequentially, to WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to WA, WB, WC and WD, in that order, until retired

iii. Concurrently, to WE, WJ and WK, pro rata, until retired

iv. Sequentially, to WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

SECURITY GROUP 4

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

- The ZH Accrual Amount, sequentially, to VG, VO and ZH, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to A, VG, VO and ZH, in that order, until retired

SECURITY GROUP 5

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

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

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
F1, PA, PF and PG (in the aggregate)	100% PSA through 400% PSA
FA2 and PC (in the aggregate)	125% PSA through 500% PSA
GO, QC, QD, QO, QW, TL and UC (in the aggregate)	100% PSA through 250% PSA
WG and WH (in the aggregate)	112% PSA through 200% PSA
DO, F2 and SL (in the aggregate)	350% PSA
ET*	370% PSA
EO, FA and PC (in the aggregate)	650% PSA

* Structured at an assumed LIBOR of 1.10%. At LIBOR levels greater than 4.00%, Class ET will no longer have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 53,630,763	587.1886414391% of BO (SUP Class)
GI	\$ 19,402,000	100% of GO (PAC Class)
GS	\$135,070,918	100% of F2 (TAC Component)
GT	\$ 17,500,000	500% of ET (TAC/AD Class)
HS	\$ 86,155,872	63.7856566578% of F2 (TAC Component)
IA	\$ 6,077,700	30% of QW (PAC Class)
	9,000,000	45% of TL (PAC Class)
	<u>\$ 15,077,700</u>	
IB	\$ 7,020,600	20% of QC (PAC Class)
IC	\$ 3,207,600	20% of QD (PAC Class)
ID	\$ 8,526,097	8.3333333333% of PC (PAC/AD Class)
KS	\$230,634,632	100% of FA3 (TAC/AD Component)
LS	\$230,634,632	100% of FA3 (TAC/AD Component)
PS	\$ 7,617,202	100% of PF (PAC Class)
QI	\$ 38,089,000	100% of QO (PAC Class)
S	\$ 90,699,111	100% of F1 (PAC Component)
	7,617,202	100% of PF (PAC Class)
	<u>\$ 98,316,313</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SA	\$ 86,155,872	63.7856566578% of F2 (TAC Component)
SB	\$164,323,844	100% of FA1 (TAC/AD Component)
SD	\$105,041,524	100% of FA2 (PAC/AD Component)
SM	\$ 13,340,166	100% of FM (PT Class)
SW	\$230,634,632	100% of FA3 (TAC/AD Component)
VI.....	\$ 7,751,000	100% of VO (SEQ/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
F	F1	PAC	FLT	(1)	\$ 90,699,111
	F2	TAC	FLT	(1)	135,070,918
FA	FA1	TAC/AD	FLT	(1)	164,323,844
	FA2	PAC/AD	FLT	(1)	105,041,524
	FA3	TAC/AD	FLT	(1)	230,634,632

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

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

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

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



\$543,434,350

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-104**

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-104

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Group 1						
AB.....	\$ 10,767,607	5.5%	SC/SEQ/AD	FIX	April 2034	38374KBC6
AC.....	10,767,606	5.5	SC/SEQ/AD	FIX	April 2034	38374KBD4
AI.....	1,015,164	5.0	NTL (SC/STP)	FIX/IO	April 2034	38374KBE2
ZA.....	5,000	5.5	SC/SEQ	FIX/Z	April 2034	38374KBF9
Group 2						
AJ.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBG7
AK.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBH5
AL.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBJ1
AM.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBK8
Group 3						
FE(1).....	25,480,614	(5)	TAC/AD	FLT	December 2034	38374KBL6
FG(1).....	96,956,666	(5)	TAC/AD	FLT	December 2034	38374KBM4
FI(1).....	126,626,500	(5)	NTL (PAC/AD)	FLT/IO	November 2034	38374KBN2
IS(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBP7
KO(1).....	161,161,000	0.0	PAC/AD	PO	November 2034	38374KBQ5
PZ.....	322,461	5.5	PAC/AD	FIX/Z	December 2034	38374KBR3
SE.....	6,949,259	(5)	TAC/AD	INV	December 2034	38374KBS1
SG.....	96,956,666	(5)	NTL (TAC/AD)	INV/IO	December 2034	38374KBT9
SI(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBU6
ZE.....	313,000	6.0	SEQ/AD	FIX/Z	December 2034	38374KBV4
ZH.....	10,958,500	6.0	SUP/AD	FIX/Z	August 2032	38374KBW2
ZK(1).....	10,958,500	6.0	SUP	FIX/Z	December 2034	38374KBX0
Group 4						
ZL(1).....	5,555,137	6.0	SC/PT	FIX/Z (6)	October 2034	38374KBY8
Group 5						
AF(1).....	17,662,857	(5)	SC/PT	FLT	June 2031	38374KBZ5
AO(1).....	4,817,143	0.0	SC/PT	PO	June 2031	38374KCA9
AS(1).....	17,662,857	(5)	NTL (SC/PT)	INV/IO	June 2031	38374KCB7
Group 6						
BO(1).....	4,257,643	0.0	SC/PT	PO	August 2031	38374KCC5
BS(1).....	15,611,357	(5)	NTL (SC/PT)	INV/IO	August 2031	38374KCD3
FL(1).....	15,611,357	(5)	SC/PT	FLT	August 2031	38374KCE1
Group 7						
CO(1).....	8,625,858	0.0	SC/PT	PO	April 2033	38374KCF8
CS(1).....	31,628,142	(5)	NTL (SC/PT)	INV/IO	April 2033	38374KCG6
FM(1).....	31,628,142	(5)	SC/PT	FLT	April 2033	38374KCH4
Group 8						
DO(1).....	4,469,572	0.0	SC/PT	PO	August 2033	38374K CJ0
DS(1).....	16,388,428	(5)	NTL (SC/PT)	INV/IO	August 2033	38374KCK7
FN(1).....	16,388,428	(5)	SC/PT	FLT	August 2033	38374KCL5
Group 9						
EO(1).....	7,504,286	0.0	SC/PT	PO	September 2033	38374KCM3
ES(1).....	27,515,714	(5)	NTL (SC/PT)	INV/IO	September 2033	38374KCN1
FU(1).....	27,515,714	(5)	SC/PT	FLT	September 2033	38374KCP6
Group 10						
FV(1).....	17,414,571	(5)	SC/PT	FLT	October 2031	38374KCQ4
GO(1).....	4,749,429	0.0	SC/PT	PO	October 2031	38374KCR2
GS(1).....	17,414,571	(5)	NTL (SC/PT)	INV/IO	October 2031	38374KCS0
Group 11						
FW(1).....	17,752,428	(5)	SC/PT	FLT	July 2033	38374KCT8
HO(1).....	4,841,572	0.0	SC/PT	PO	July 2033	38374KCU5
HS(1).....	17,752,428	(5)	NTL (SC/PT)	INV/IO	July 2033	38374KCV3
Residual						
RR.....	0	0.0	NPR	NPR	December 2034	38374KCW1

(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 (other than Class AI) will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the related Trust Assets.

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

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

(6) Class ZL is an Accrual Class because its underlying certificate is an Accrual Class.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2005.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$313,100,000	355	4	6.4%

¹ As of December 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 3						
FA ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FE ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FG ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FH ...	LIBOR + 0.20%	2.34000000%	0.20%	7.00000000%	0	0.00%
FI ...	LIBOR + 0.20%	2.34000000%	0.20%	7.00000000%	0	0.00%
FP ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
IS ...	6.75% - LIBOR	4.61000000%	0.00%	6.75000000%	0	6.75%
SE ...	24.74999823% - (LIBOR × 3.66666633)	16.90333228%	0.00%	24.74999823%	0	6.75%
SG ...	6.75% - LIBOR	4.61000000%	0.00%	6.75000000%	0	6.75%
SI ...	6.80% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.80%
SP ...	6.80% - LIBOR	4.66000000%	0.00%	6.80000000%	0	6.80%
Security Group 5						
AF ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
AS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
ST ...	11.16666624% - (LIBOR × 1.66666661)	7.32291637%	0.00%	11.16666624%	0	6.70%
SU ...	17.86666599% - (LIBOR × 2.66666657)	11.71666621%	0.00%	17.86666599%	0	6.70%
SV ...	24.56666573% - (LIBOR × 3.66666653)	16.11041605%	0.00%	24.56666573%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Groups 5, 6, 7, 8 and 9						
FJ ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SJ....	24.56666455% - (LIBOR × 3.66666636)	16.11041526%	0.00%	24.56666455%	0	6.70%
SL ...	17.86666513% - (LIBOR × 2.66666644)	11.71666565%	0.00%	17.86666513%	0	6.70%
SM...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SN ...	11.1666657% - (LIBOR × 1.66666653)	7.32291602%	0.00%	11.16666570%	0	6.70%
Security Groups 5, 6, 7, 8, 9, 10 and 11						
FS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
Security Group 6						
BS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FL ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SW ..	11.16666618% - (LIBOR × 1.6666666)	7.32291633%	0.00%	11.16666618%	0	6.70%
SX...	17.86666590% - (LIBOR × 2.66666656)	11.71666615%	0.00%	17.86666590%	0	6.70%
SY ...	24.56666561% - (LIBOR × 3.66666652)	16.11041595%	0.00%	24.56666561%	0	6.70%
Security Group 7						
CS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FM ..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
JS....	11.16666525% - (LIBOR × 1.66666646)	7.32291573%	0.00%	11.16666525%	0	6.70%
KS ...	17.8666644% - (LIBOR × 2.66666633)	11.71666518%	0.00%	17.86666440%	0	6.70%
LS ...	24.56666355% - (LIBOR × 3.66666621)	16.11041460%	0.00%	24.56666355%	0	6.70%
Security Group 8						
DS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FN...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
MS...	11.16666484% - (LIBOR × 1.6666664)	7.32291546%	0.00%	11.16666484%	0	6.70%
NS...	17.86666375% - (LIBOR × 2.66666624)	11.71666473%	0.00%	17.86666375%	0	6.70%
PS ...	24.56666266% - (LIBOR × 3.66666607)	16.11041404%	0.00%	24.56666266%	0	6.70%
Security Group 9						
ES ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FU...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
QS...	11.16666612% - (LIBOR × 1.66666659)	7.32291630%	0.00%	11.16666612%	0	6.70%
TS ...	17.8666658% - (LIBOR × 2.66666654)	11.71666609%	0.00%	17.86666580%	0	6.70%
US... 24.56666547% - (LIBOR × 3.66666649)		16.11041588%	0.00%	24.56666547%	0	6.70%
Security Group 10						
FV...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
GS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
VS ...	11.16666538% - (LIBOR × 1.66666648)	7.32291581%	0.00%	11.16666538%	0	6.70%
WS ..	17.86666461% - (LIBOR × 2.66666637)	11.71666529%	0.00%	17.86666461%	0	6.70%
XS ...	24.56666384% - (LIBOR × 3.66666625)	16.11041480%	0.00%	24.56666384%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Groups 10 and 11						
FK...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
OS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SA...	17.86666429% - (LIBOR × 2.66666632)	11.71666509%	0.00%	17.86666429%	0	6.70%
SH...	11.16666518% - (LIBOR × 1.66666645)	7.32291568%	0.00%	11.16666518%	0	6.70%
SK...	24.5666634% - (LIBOR × 3.66666619)	16.11041450%	0.00%	24.56666340%	0	6.70%
Security Group 11						
FW..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
HS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SF...	24.56666297% - (LIBOR × 3.66666612)	16.11041423%	0.00%	24.56666297%	0	6.70%
SO...	17.86666398% - (LIBOR × 2.66666627)	11.71666489%	0.00%	17.86666398%	0	6.70%
YS...	11.16666498% - (LIBOR × 1.66666642)	7.32291555%	0.00%	11.16666498%	0	6.70%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. To AJ and AK, pro rata, until retired
2. To AL and AM, pro rata, until retired

SECURITY GROUP 3

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

- The PZ Accrual Amount in the following order of priority:
 1. To KO, until retired
 2. To PZ

- The ZE Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE
- The ZH Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE, until retired
 3. To ZH
- The ZK Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE, until retired
 3. To ZH, until retired
 4. To ZK

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZH and ZK, in that order, until retired
 3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to the Aggregate Scheduled Principal Balances for all such Classes, until retired
 4. To ZE, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to AF and AO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to BO and FL, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to CO and FM, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to DO and FN, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to EO and FU, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FV and GO, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FW and HO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
KO and PZ (in the aggregate)	300% PSA through 450% PSA
FE, FG, KO, PZ and SE (in the aggregate)	450% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and (except in the case of Class ZL) 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 1,015,164	4.7128816301% of the Group 1 Trust Assets
Security Group 3		
BI	\$147,730,916	91.6666666667% of KO (PAC/AD Class)
FI	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
IS	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
SG	\$ 96,956,666	100% of FG (TAC/AD Class)
SI	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
SP	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
Security Group 5		
AS	\$ 17,662,857	100% of AF (SC/PT Class)
Security Groups 5, 6, 7, 8 and 9		
SM	\$108,806,498	100% of AF, FL, FM, FN and FU (in the aggregate) (SC/PT Classes)
Security Groups 5, 6, 7, 8, 9, 10 and 11		
FS	\$143,973,497	100% of AF, FL, FM, FN, FU, FV and FW (in the aggregate) (SC/PT Classes)
Security Group 6		
BS	\$ 15,611,357	100% of FL (SC/PT Class)
Security Group 7		
CS	\$ 31,628,142	100% of FM (SC/PT Class)
Security Group 8		
DS	\$ 16,388,428	100% of FN (SC/PT Class)
Security Group 9		
ES	\$ 27,515,714	100% of FU (SC/PT Class)
Security Group 10		
GS	\$ 17,414,571	100% of FV (SC/PT Class)
Security Groups 10 and 11		
OS	\$ 35,166,999	100% of FV and FW (in the aggregate) (SC/PT Classes)
Security Group 11		
HS	\$ 17,752,428	100% of FW (SC/PT Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
1	Ginnie Mae	2004-030	EO	04/30/04	38374F6C3	0.0%	PO	April 2034	April 2034	TAC	\$ 4,284,824	0.96112076	\$ 949,047	23.0450072162%	5.533%	345	11	II
1	Ginnie Mae	2004-030	YX	04/30/04	38374F6P4	6.0%	FIX	April 2034	April 2034	TAC	\$21,424,120	0.96112076	\$20,591,166	100.0000000000%	5.533%	345	11	II
2	Ginnie Mae	2003-006	PE (3)	01/30/03	38373YYM0	5.5%	FIX	February 2032	February 2032	PAC	\$89,014,000	1.00000000	\$20,000,000	22.4683757611%	6.267%	331	24	II
4	Ginnie Mae	2004-082	ZD (3)	10/29/04	38374JUK0	6.0%	FIX/Z	October 2034	October 2034	SUP	\$ 5,500,000	1.01002500	\$ 5,555,137	100.0000000000%	6.408%	353	4	II
5	Ginnie Mae	2004-082	PE	10/29/04	38374JRT5	5.5%	FIX	June 2031	June 2031	PAC	\$22,580,000	1.00000000	\$22,480,000	99.5571302037%	6.039%	353	5	II
6	Ginnie Mae	2004-098	GC (3)	11/30/04	38374JV78	5.5%	FIX	August 2031	August 2031	PAC	\$22,869,000	1.00000000	\$19,869,000	86.8818050636%	6.010%	352	5	II
7	Ginnie Mae	2004-044	PD	07/30/04	38374HJG6	5.5%	FIX	April 2033	April 2033	PAC	\$65,254,000	1.00000000	\$40,254,000	61.6881723726%	5.875%	347	9	II
8	Ginnie Mae	2004-082	PG (3)	10/29/04	38374JUD6	5.5%	FIX	August 2033	August 2033	PAC	\$44,858,000	1.00000000	\$20,858,000	46.4978376209%	6.039%	353	5	II
9	Ginnie Mae	2004-098	GD	11/30/04	38374JP26	5.5%	FIX	September 2033	September 2033	PAC	\$35,020,000	1.00000000	\$35,020,000	100.0000000000%	6.010%	352	5	II
10	Ginnie Mae	2004-059	PC	08/27/04	38374HYK0	5.5%	FIX	October 2031	October 2031	PAC I	\$22,164,000	1.00000000	\$22,164,000	100.0000000000%	5.937%	342	13	II
11	Ginnie Mae	2004-042	LE	06/30/04	38374G3Y6	5.5%	FIX	July 2033	July 2033	PAC I	\$54,594,000	1.00000000	\$22,594,000	41.3855002381%	5.862%	348	8	II

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

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

(3) MX Class.

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



\$1,328,811,270

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-003**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is January 21, 2005.

Ginnie Mae REMIC Trust 2005-003

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FC	\$ 69,630,125	(5)	STP	FLT	January 2035	38374KPM9
JG	13,300,000	5.00%	NSJ/TAC/AD	FIX	November 2034	38374KPN7
JH	939,315	5.00	NSJ/TAC/AD	FIX	January 2035	38374KPP2
JK	11,742,223	5.00	NSJ/TAC/AD	FIX	November 2034	38374KPPQ0
JL	724,800	5.00	NSJ/TAC/AD	FIX	December 2034	38374KPR8
JZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPS6
KZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPT4
QF	25,000,000	(5)	PAC	FLT	July 2034	38374KPU1
QG	100,000,000	4.50	PAC	FIX	July 2034	38374KPV9
QI(1)	7,809,715	5.00	NTL(PAC)	FIX/IO	January 2035	38374KPW7
QO(1)	7,809,715	0.00	PAC	PO	January 2035	38374KPX5
QS	25,000,000	(5)	NTL(PAC)	INV/IO	July 2034	38374KPY3
SC	69,630,125	(5)	NTL(STP)	INV/IO	January 2035	38374KPY0
WA	13,914,000	5.00	SUP	FIX	December 2033	38374KQA4
WB	2,244,000	5.00	SUP	FIX	June 2034	38374KQB2
WC	2,490,660	5.00	SUP	FIX	January 2035	38374KQC0
WD	2,800,000	5.00	SCH	FIX	January 2035	38374KQD8
ZA	15,156,798	5.00	NSJ/SUP	FIX/Z	January 2035	38374KQE6
ZD	11,648,675	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KQF3
ZE	920,189	5.00	SUP	FIX/Z	January 2035	38374KQG1
Security Group 2						
FE	70,000,000	(5)	PT	FLT	January 2035	38374KQH9
SE	70,000,000	(5)	NTL(PT)	INV/IO	January 2035	38374KQJ5
Security Group 3						
MA	6,500,000	5.25	SC/SEQ	FIX	March 2032	38374KQK2
MB	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQL0
MC	3,250,000	6.00	SC/SEQ	FIX	March 2032	38374KQM8
MD	6,500,000	5.00	SC/SEQ	FIX	March 2032	38374KQN6
ME	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQP1
MG	3,250,000	6.50	SC/SEQ	FIX	March 2032	38374KQQ9
Security Group 4						
MH	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQR7
MJ	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQS5
MK	4,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQT3
Security Group 5						
FN(1)	200,000,000	(5)	TAC/AD	FLT	January 2035	38374KQU0
JW(1)	78,600,000	4.75	TAC/AD	FIX	January 2035	38374KQV8
NZ(1)	66,667	4.75	TAC/AD	FIX/Z	January 2035	38374KQW6
SN	200,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KQX4
ZL(1)	1,333,333	4.75	TAC/AD	FIX/Z	January 2035	38374KQY2
ZM(1)	14,736,840	6.00	SUP	FIX/Z	January 2035	38374KQZ9
Security Group 6						
AE	122,573,250	4.50	SEQ/AD	FIX	January 2031	38374KRA3
FD	40,857,750	(5)	SEQ/AD	FLT	January 2031	38374KRB1
SD	40,857,750	(5)	NTL(SEQ/AD)	INV/IO	January 2031	38374KRC9
VA	7,268,000	5.00	AD/SEQ	FIX	January 2016	38374KRD7
VI(1)	12,732,000	5.00	NTL(SEQ/AD)	FIX/IO	February 2027	38374KRE5
VO(1)	12,732,000	0.00	SEQ/AD	PO	February 2027	38374KRF2
ZB	6,569,000	5.00	SEQ	FIX/Z	December 2032	38374KRG0
ZC	10,000,000	5.00	SEQ	FIX/Z	January 2035	38374KRH8
Security Group 7						
EJ	61,071,428	(5)	TAC/AD	FLT	January 2035	38374KRJ4
JM	24,001,411	4.75	TAC/AD	FIX	January 2035	38374KRK1
MZ	20,357	4.75	TAC/AD	FIX/Z	January 2035	38374KRL9
SJ	61,071,428	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KRM7
ZG	4,500,000	6.00	SUP	FIX/Z	January 2035	38374KRN5
ZK	406,804	4.75	TAC/AD	FIX/Z	January 2035	38374KRP0
Security Group 8						
FK	53,046,377	(5)	STP	FLT	January 2035	38374KRQ8
IA	4,545,454	5.50	NTL(PAC)	FIX/IO	December 2033	38374KRR6
OA	100,000,000	4.75	PAC	FIX	December 2033	38374KRS4
OB	7,604,036	5.00	PAC	FIX	August 2034	38374KRT2
OC	5,666,218	5.00	PAC	FIX	January 2035	38374KRU9
SK	53,046,377	(5)	NTL(STP)	INV/IO	January 2035	38374KRV7
WE	29,403,000	5.00	SUP	FIX	July 2034	38374KRW5
WG	3,553,000	5.00	SUP	FIX	November 2034	38374KRX3
WH	2,912,879	5.00	SUP	FIX	January 2035	38374KRY1
WJ	7,000,000	5.00	TAC	FIX	July 2034	38374KRZ8
WK	3,000,000	5.00	SUP	FIX	July 2034	38374KSA2
Security Group 9						
FM(1)	100,000,000	(5)	TAC/AD	FLT	January 2035	38374KSB0
HZ(1)	33,333	4.75	TAC/AD	FIX/Z	January 2035	38374KSC8
JX(1)	39,300,000	4.75	TAC/AD	FIX	January 2035	38374KSD6
SB	100,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KSE4
ZN(1)	666,667	4.75	TAC/AD	FIX/Z	January 2035	38374KSF1
ZT(1)	7,368,420	6.00	SUP	FIX/Z	January 2035	38374KSG9
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374KSH7

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 3 and 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in February 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	6.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.0	30
6	Ginnie Mae II	5.0	30
7	Ginnie Mae II	6.0	30
8	Ginnie Mae II	5.5	30
9	Ginnie Mae II	6.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 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			
\$278,520,500	345	12	6.000%
Group 2 Trust Assets			
\$ 70,000,000	351	7	6.832%
Group 5 Trust Assets			
\$294,736,840	352	5	6.393%
Group 6 Trust Assets			
\$200,000,000	338	17	5.389%
Group 7 Trust Assets			
\$ 90,000,000	350	8	6.319%
Group 8 Trust Assets			
\$ 36,085,972	338	17	5.943%
130,631,215	351	6	5.927%
<u>45,468,323</u>	349	8	5.860%
<u>\$212,185,510</u>			
Group 9 Trust Assets			
\$147,368,420	352	5	6.393%

¹ As of January 1, 2005.

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

³ The Mortgage Loans underlying the Group 2, 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 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 Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FC.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FE.....	LIBOR + 0.40%	2.81%	0.40%	6.50%	0	0.00%
FJ.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FK.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FM.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FN.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
QF.....	LIBOR + 0.20%	2.61%	0.20%	7.00%	0	0.00%
QS.....	6.80% – LIBOR	4.39%	0.00%	6.80%	0	6.80%
SB.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SC.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SD.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SE.....	6.10% – LIBOR	3.69%	0.00%	6.10%	0	6.10%
SJ.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SK.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SN.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the JZ, KZ, ZA, ZD and ZE Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JG, JH and JZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to JK, JL and KZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The ZE Accrual Amount in the following order of priority:
 1. To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
 - b. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZD, until retired
 - d. Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZE, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FC, until retired
 2. 75% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to QF and QG, pro rata, until retired
 - ii. To QO, until retired
 - b. Concurrently:
 - i. 33.0384712751% in the following order of priority:
 - (a) To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
 - (ii) Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (iii) To ZD, until retired
 - (iv) Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - (b) To ZE, until retired

- (c) To JK, JL, KZ and ZD, in the same manner and order of priority described in Step 2.b.i.(a) above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- ii. 28.1920004374% in the following order of priority:
 - (a) To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to WA, WB and WC, in that order, until retired
 - (c) To WD, without regard to its Scheduled Principal Balances, until retired
- iii. 38.7695282875% in the following order of priority:
 - (a) If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance then to ZA, until retired
 - (b) Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (c) To ZA, until retired
 - (d) Sequentially, to JG, JH and JZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- c. To the PAC Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Concurrently, to MA, MB and MC, pro rata, until retired
2. Concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MH, MJ and MK, in that order, until retired

SECURITY GROUP 5

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

- The ZL Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
- The NZ Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. To JW, without regard to its Scheduled Principal Balances, until retired
 4. To NZ, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285714286% to FN, until retired
 - b. 28.5714285714% in the following order of priority:
 - i. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZL, until retired
 - iii. To JW, without regard to its Scheduled Principal Balances, until retired
 - iv. To NZ, until retired
 2. To ZM, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to AE and FD, pro rata, until retired
 2. To ZB, until retired
- The ZC Accrual Amount, sequentially, to VA, VO and ZC, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE and FD, pro rata, until retired

2. Sequentially, to ZB, VA, VO and ZC, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the MZ, ZG and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
 1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
- The MZ Accrual Amount in the following order of priority:
 1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. To JM, without regard to its Scheduled Principal Balances, until retired
 4. To MZ, until retired
- The Group 7 Principal Distribution Amount and the ZG Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285707602% to FJ, until retired
 - b. 28.5714292398% in the following order of priority:
 - i. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZK, until retired
 - iii. To JM, without regard to its Scheduled Principal Balances, until retired
 - iv. To MZ, until retired
 2. To ZG, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated concurrently, as follows:

1. 24.9999997644% to FK, until retired
2. 75.0000002356% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently:
 - i. 74.6212217344% to WE, until retired
 - ii. 25.3787782656% in the following order of priority:
 - (a) To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To WK, until retired
 - (c) To WJ, without regard to its Scheduled Principal Balances, until retired
- c. Sequentially, to WG and WH, in that order, until retired
- d. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the HZ, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The HZ Accrual Amount in the following order of priority:
 1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
 3. To JX, without regard to its Scheduled Principal Balances, until retired
 4. To HZ, until retired
- The Group 9 Principal Distribution Amount and the ZT Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285714286% to FM, until retired
 - b. 28.5714285714% in the following order of priority:
 - i. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZN, until retired
 - iii. To JX, without regard to its Scheduled Principal Balances, until retired
 - iv. To HZ, until retired
 2. To ZT, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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>
QF, QG and QO (in the aggregate)	125% PSA through 350% PSA
WD	115% PSA through 200% PSA
JK, JL, KZ and ZD (in the aggregate)	310% PSA
JK, JL and KZ (in the aggregate)	131% PSA
JG, JH and JZ (in the aggregate)	140% PSA
FN, JW, NZ and ZL (in the aggregate)	220% PSA
JW	489% PSA
FJ, JM, MZ and ZK (in the aggregate)	220% PSA
JM	489% PSA
OA, OB and OC (in the aggregate)	125% PSA through 300% PSA
WJ	175% PSA
FM, JX, HZ and ZN (in the aggregate)	220% PSA
JX.....	489% PSA

300% PSA Balances: The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 4,545,454	4.5454545455% of OA (PAC Class)
QI	7,809,715	100% of QO (PAC Class)
QS.....	25,000,000	100% of QF (PAC Class)
SB	100,000,000	100% of FM (TAC/AD Class)
SC	69,630,125	100% of FC (STP Class)
SD.....	40,857,750	100% of FD (SEQ/AD Class)
SE	70,000,000	100% of FE (PT Class)
SJ.....	61,071,428	100% of FJ (TAC/AD Class)
SK	53,046,377	100% of FK (STP Class)
SN.....	200,000,000	100% of FN (TAC/AD Class)
VI	12,732,000	100% of VO (SEQ/AD Class)

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

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

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



\$796,505,016

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2005-013

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-013

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB	\$ 14,581,000	5.00%	SUP	FIX	July 2033	38374KTU7
AC	2,884,000	5.00	SUP	FIX	September 2033	38374KTV5
AD	13,149,500	5.00	SUP	FIX	May 2034	38374KTW3
AE	7,441,000	5.00	SUP	FIX	September 2034	38374KTX1
AG	5,225,500	5.00	SUP	FIX	December 2034	38374KTY9
AH	3,741,500	5.00	SUP	FIX	February 2035	38374KTZ6
FA	87,500,000	(5)	STP	FLT	February 2035	38374KUA9
PA	189,640,500	4.25	PAC	FIX	November 2033	38374KUT8
PB	16,978,500	5.00	PAC	FIX	September 2034	38374KUV3
PC	6,545,000	5.00	PAC	FIX	January 2035	38374KUW1
PD	1,316,000	5.00	PAC	FIX	February 2035	38374KUX9
PE	997,500	5.00	PAC	FIX	February 2035	38374KUY7
PI	25,860,068	5.50	NTL(PAC)	FIX/IO	November 2033	38374KUU5
SA	87,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUB7
Security Group 2						
BA	22,900,000	5.00	SUP	FIX	July 2032	38374KUF8
BC	11,208,000	5.00	SEQ	FIX	February 2033	38374KUG6
BD	19,626,000	5.00	SEQ	FIX	February 2034	38374KUH4
BE	12,499,000	5.00	SEQ	FIX	September 2034	38374KUJ0
BG	10,991,000	5.00	SEQ	FIX	February 2035	38374KUK7
BZ	7,776,000	5.00	SUP	FIX/Z	April 2031	38374KUE1
FD	95,000,000	(5)	STP	FLT	February 2035	38374KUL5
MA	200,000,000	4.25	SCH/AD	FIX	July 2032	38374KUC5
MI	27,272,727	5.50	NTL(SCH/AD)	FIX/IO	July 2032	38374KUD3
SD	95,000,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUM3
Security Group 3						
JA	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUN1
JB	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUP6
Security Group 4						
NA(1)	50,000,000	5.00	SEQ	FIX	July 2033	38374KUQ4
NB	6,505,016	5.00	SEQ	FIX	February 2035	38374KUR2
Residual						
RR	0	0.00	NPR	NPR	February 2035	38374KVE0

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust 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			
\$350,000,000	346	9	5.864%
Group 2 Trust Assets			
\$380,000,000	357	2	5.970%
Group 4 Trust Assets			
\$ 56,505,016	355	5	5.500%

¹ As of February 1, 2005.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
FD	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
SA	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%
SD	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%

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

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

SECURITY GROUP 1

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AB, AC, AD, AE, AG and AH, in that order, until retired
 - c. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FD, until retired
 2. 75% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to BZ and BA, in that order, until retired
 - c. To MA, without regard to its Scheduled Principal Balances, until retired
 - d. Sequentially, to BC, BD, BE and BG, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to NA and NB, 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>
PA, PB, PC, PD and PE (in the aggregate)	315% PSA through 500% PSA
MA	350% PSA through 450% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.....	\$27,272,727	13.6363636364% of MA (SCH/AD Class)
NI.....	\$10,000,000	20% of NA (SEQ Class)
PI.....	\$25,860,068	13.6363636364% of PA (PAC Class)
SA.....	\$87,500,000	100% of FA (STP Class)
SD.....	\$95,000,000	100% of FD (STP Class)

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

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

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



\$695,827,589

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-093**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2005.

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

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

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

The date of this Offering Circular Supplement is December 22, 2005.

Ginnie Mae REMIC Trust 2005-093

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AZ	\$ 9,634,701	5.5%	SUP	FIX/Z	December 2035	38374M LM 9
FA	150,000,000	(5)	TAC/AD	FLT	December 2035	38374M LN 7
MI(1)	35,841,000	5.5	NTL (PAC/AD)	FIX/IO	December 2035	38374M LP 2
MO(1)	35,841,000	0.0	PAC/AD	PO	December 2035	38374M LQ 0
NB(1)	46,009,000	5.5	PAC/AD	FIX	June 2033	38374M LR 8
PB(1)	49,147,000	5.5	PAC/AD	FIX	December 2034	38374M LS 6
PJ(1)	50,783,000	5.5	PAC/AD	FIX	November 2031	38374M LT 4
PL(1)	114,180,000	5.5	PAC/AD	FIX	October 2029	38374M LU 1
SA	150,000,000	(5)	NTL (TAC/AD)	INV/IO	December 2035	38374M LV 9
Security Group 2						
BG(1)	19,985,000	5.5	SC/SEQ	FIX	June 2035	38374M LW 7
BH(1)	26,134,854	5.5	SC/SEQ	FIX	June 2035	38374M LX 5
PO(1)	4,611,986	0.0	SC/PT	PO	June 2035	38374M LY 3
Security Group 3						
AG	100,000,000	5.5	SEQ	FIX	February 2032	38374M LZ 0
AH(1)	13,373,000	5.5	SEQ/AD	FIX	November 2016	38374M MA 4
AK(1)	7,403,000	5.5	SEQ/AD	FIX	December 2020	38374M MB 2
ZA(1)	16,381,279	5.5	SEQ	FIX/Z	December 2035	38374M MC O
Security Group 4						
J(1)	33,309,671	5.5	SC/PT	FIX	March 2031	38374M MD 8
JO(1)	19,034,098	0.0	SC/PT	PO	March 2031	38374M ME 6
Residual						
RR	0	0.0	NPR	NPR	December 2035	38374M NM 7

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2006.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets⁽¹⁾:

Principal Balance ⁽²⁾	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ⁽³⁾
Group 1 Trust Assets			
\$455,594,701	353	6	6.00%
Group 3 Trust Assets			
\$137,157,279	352	8	5.95%

(1) As of December 1, 2005.

(2) Does not include the Group 1 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.45%	4.62%	0.45%	5.50%	0	0.00%
SA	5.05% - LIBOR	0.88%	0.00%	5.05%	0	5.05%

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

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

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

SECURITY GROUP 1

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 AZ Accrual Amount will be allocated as follows:

1. To PL, PJ, NB, PB and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To AZ, until retired
4. To FA, without regard to its Scheduled Principal Balance, until retired
5. To PL, PJ, NB, PB and MO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 - A. 90.9090898339% to BG and BH, in that order, until retired
 - B. 9.0909101661% to PO, until retired

SECURITY GROUP 3

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

- The ZA Accrual Amount to AH, AK and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount to AG, AH, AK and ZA, in that order, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount will be allocated to J and JO, pro rata, until retired

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

Class	Structuring Range or Rate
MO, NB, PB, PJ and PL (in the aggregate)	100% PSA through 225% PSA
FA	225% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 57,537,818	27.2727272727% of NB, PJ and PL (in the aggregate) (PAC/AD Classes)
HI	3,647,181	27.2727272727% of AH (SEQ/AD Class)
ID	31,140,000	27.2727272727% of PL (PAC/AD Class)
IE	26,397,818	27.2727272727% of NB and PJ (in the aggregate) (PAC/AD Classes)
IG	13,403,727	27.2727272727% of PB (PAC/AD Class)
IK	9,774,818	27.2727272727% of MO (PAC/AD Class)
IN	44,989,909	27.2727272727% of PJ and PL (in the aggregate) (PAC/AD Classes)
MI	35,841,000	100% of MO (PAC/AD Class)
NI	12,547,909	27.2727272727% of NB (PAC/AD Class)
SA	150,000,000	100% of FA (TAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1 (5) PB	\$ 49,147,000	GC	\$ 49,147,000	PAC/AD	5.25%	FIX	38374M NN 5	December 2034
		GD	49,147,000	PAC/AD	5.00	FIX	38374M NP 0	December 2034
		GE	49,147,000	PAC/AD	4.75	FIX	38374M NQ 8	December 2034
		GH	49,147,000	PAC/AD	4.50	FIX	38374M NR 6	December 2034
		GJ	49,147,000	PAC/AD	4.25	FIX	38374M NS 4	December 2034
		GK	49,147,000	PAC/AD	4.00	FIX	38374M NT 2	December 2034
		IG	13,403,727	NTL (PAC/AD)	5.50	FIX/IO	38374M MK 2	December 2034
Combination 2 (5) PJ NB	\$ 50,783,000 46,009,000	EC	\$ 96,792,000	PAC/AD	5.25%	FIX	38374M NU 9	June 2033
		ED	96,792,000	PAC/AD	5.00	FIX	38374M NV 7	June 2033
		EG	96,792,000	PAC/AD	4.75	FIX	38374M NW 5	June 2033
		EH	96,792,000	PAC/AD	4.50	FIX	38374M NX 3	June 2033
		EJ	96,792,000	PAC/AD	4.25	FIX	38374M NY 1	June 2033
		EK	96,792,000	PAC/AD	4.00	FIX	38374M NZ 8	June 2033
		IE	26,397,818	NTL (PAC/AD)	5.50	FIX/IO	38374M MJ 5	June 2033
PM	96,792,000	PAC/AD	5.50	FIX	38374M PA 1	June 2033		
Combination 3 (5) PL PJ	\$114,180,000 50,783,000	IN	\$ 44,989,909	NTL (PAC/AD)	5.50%	FIX/IO	38374M MM 8	November 2031
		NA	164,963,000	PAC/AD	5.50	FIX	38374M PB 9	November 2031
		NC	164,963,000	PAC/AD	5.25	FIX	38374M PC 7	November 2031
		ND	164,963,000	PAC/AD	5.00	FIX	38374M PD 5	November 2031
		NE	164,963,000	PAC/AD	4.75	FIX	38374M PE 3	November 2031
		NG	164,963,000	PAC/AD	4.50	FIX	38374M PF 0	November 2031
		NH	164,963,000	PAC/AD	4.25	FIX	38374M PG 8	November 2031
NJ	164,963,000	PAC/AD	4.00	FIX	38374M PH 6	November 2031		
Combination 4 (5) PL PJ NB	\$114,180,000 50,783,000 46,009,000	AI	\$ 57,537,818	NTL (PAC/AD)	5.50%	FIX/IO	38374M MF 3	June 2033
		PA	210,972,000	PAC/AD	5.50	FIX	38374M PJ 2	June 2033
		PD	210,972,000	PAC/AD	5.00	FIX	38374M PK 9	June 2033
		PK	210,972,000	PAC/AD	5.25	FIX	38374M PL 7	June 2033
		PN	210,972,000	PAC/AD	4.00	FIX	38374M PM 5	June 2033
		PW	210,972,000	PAC/AD	4.75	FIX	38374M PN 3	June 2033
		PX	210,972,000	PAC/AD	4.50	FIX	38374M PP 8	June 2033
PY	210,972,000	PAC/AD	4.25	FIX	38374M PQ 6	June 2033		
Combination 5 (5) PL	\$114,180,000	DG	\$114,180,000	PAC/AD	5.25%	FIX	38374M PR 4	October 2029
		DH	114,180,000	PAC/AD	5.00	FIX	38374M PS 2	October 2029
		DJ	114,180,000	PAC/AD	4.75	FIX	38374M PT 0	October 2029
		DK	114,180,000	PAC/AD	4.50	FIX	38374M PU 7	October 2029
		DL	114,180,000	PAC/AD	4.25	FIX	38374M PV 5	October 2029
		DM	114,180,000	PAC/AD	4.00	FIX	38374M PW 3	October 2029
		ID	31,140,000	NTL (PAC/AD)	5.50	FIX/IO	38374M MH 9	October 2029

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)
	Principal Balance	Notional Balance							
Combination 6 (5)									
NB	\$ 46,009,000		NI	\$ 12,547,909	NTL (PAC/AD)	5.50%	FIX/IO	38374M MP 1	June 2033
			NK	46,009,000	PAC/AD	5.25	FIX	38374M QA 0	June 2033
			NL	46,009,000	PAC/AD	5.00	FIX	38374M QB 8	June 2033
			NM	46,009,000	PAC/AD	4.75	FIX	38374M QC 6	June 2033
			NP	46,009,000	PAC/AD	4.50	FIX	38374M QD 4	June 2033
			NT	46,009,000	PAC/AD	4.25	FIX	38374M QE 2	June 2033
			NU	46,009,000	PAC/AD	4.00	FIX	38374M QF 9	June 2033
Combination 7 (5)			IK	\$ 9,774,818	NTL (PAC/AD)	5.50%	FIX/IO	38374M ML 0	December 2035
MI	\$ 35,841,000		KA	35,841,000	PAC/AD	5.25	FIX	38374M QG 7	December 2035
MO	35,841,000		KB	35,841,000	PAC/AD	5.00	FIX	38374M QH 5	December 2035
			KC	35,841,000	PAC/AD	4.75	FIX	38374M QI 1	December 2035
			KD	35,841,000	PAC/AD	4.50	FIX	38374M QJ 8	December 2035
			KE	35,841,000	PAC/AD	4.25	FIX	38374M QL 6	December 2035
			KG	35,841,000	PAC/AD	4.00	FIX	38374M QM 4	December 2035
			PC	35,841,000	PAC/AD	5.50	FIX	38374M QN 2	December 2035
Security Group 2									
Combination 8			BC	\$ 46,119,854	SC/PT	5.50%	FIX	38374M QP 7	June 2035
BG	\$ 19,985,000								
BH	26,134,854								
Combination 9			YX	\$ 50,731,840	SC/PT	5.00%	FIX	38374M RL 5	June 2035
BG	\$ 19,985,000								
BH	26,134,854								
PO	4,611,986								
Combination 10			YU	\$ 48,316,037	SC/PT	5.25%	FIX	38374M RK 7	June 2035
BG	\$ 19,985,000								
BH	26,134,854								
PO	2,196,183								
Security Group 3									
Combination 11 (5)			AC	\$ 13,373,000	SEQ/AD	5.25%	FIX	38374M QQ 5	November 2016
AH	\$ 13,373,000		AD	13,373,000	SEQ/AD	5.00	FIX	38374M QR 3	November 2016
			AE	13,373,000	SEQ/AD	4.75	FIX	38374M QS 1	November 2016
			AJ	13,373,000	SEQ/AD	4.50	FIX	38374M QT 9	November 2016
			AN	13,373,000	SEQ/AD	4.25	FIX	38374M QU 6	November 2016
			AP	13,373,000	SEQ/AD	4.00	FIX	38374M QV 4	November 2016
			HI	3,647,181	NTL (SEQ/AD)	5.50	FIX/IO	38374M MG 1	November 2016
Combination 12			AX	\$ 37,157,279	SEQ	5.50%	FIX	38374M QW 2	December 2035
AH	\$ 13,373,000								
AK	7,403,000								
ZA	16,381,279								

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 4								
Combination 13								
J	\$ 33,309,671	JE	\$ 34,895,846	SC/PT	5.25%	FIX	38374M QX 0	March 2031
JO	1,586,175							
Combination 14								
J	\$ 33,309,671	JA	\$ 36,640,638	SC/PT	5.00%	FIX	38374M QY 8	March 2031
JO	3,330,967							
Combination 15								
J	\$ 33,309,671	JD	\$ 38,569,092	SC/PT	4.75%	FIX	38374M QZ 5	March 2031
JO	5,259,421							
Combination 16								
J	\$ 33,309,671	JC	\$ 40,711,820	SC/PT	4.50%	FIX	38374M RA 9	March 2031
JO	7,402,149							

(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 Notational Balance) of that Class, assuming it were to be issued on the Closing Date.

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

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

(5) In the case of Combinations 1 through 7 and 11 various subcombinations are permitted. See "Descriptions of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date
2	Ginnie Mae	2005-046	YW	6/30/05	38374LEX5	5.0%	FIX/Z	June 2035
4	Ginnie Mae	2003-052	PT(3)	6/30/03	38373QU90	3.5	FIX	March 2031

Trust Asset Group	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	SUP	\$54,046,712	0.93866655	\$50,731,840	100%	5.960%	346	11	II
4	PAC I	93,963,000	0.92844317	52,343,769	60.0002128497	5.811	323	31	II

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

(2) Underlying Certificate Factors are as of December 2005.

(3) Class PT is an MX Certificate formed from the combination of classes FI, PO and SP, previously issued certificates from Ginnie Mae REMIC Trust 2003-052. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2003-052 are included in Exhibit B.



\$200,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2006-048

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
GA	\$129,000,000	5.375%	SEQ	FIX	38374NRL3	August 2031
GB(1)	25,655,000	6.000	SEQ/AD	FIX	38374NRM1	March 2029
GI	13,437,500	6.000	NTL (SEQ)	FIX/IO	38374NRN9	August 2031
GJ(1)	1,399,500	6.000	NTL (SEQ/AD)	FIX/IO	38374NRP4	July 2017
GK(1)	837,583	6.000	NTL (SEQ/AD)	FIX/IO	38374NRQ2	September 2021
GU(1)	10,051,000	5.500	SEQ/AD	FIX	38374NRR0	September 2021
GV(1)	16,794,000	5.500	SEQ/AD	FIX	38374NRS8	July 2017
GZ(1)	18,500,000	6.000	SEQ	FIX/Z	38374NRT6	September 2036
Residual						
RR	0	0	NPR	NPR	38374NRU3	September 2036

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2006.

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is September 22, 2006.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 29, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2006.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$200,000,000	357	3	6.50%

¹ As of September 1, 2006.

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

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

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

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

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

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution

Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount to GV, GU and GB, in that order, until retired, and then to GZ
- The Adjusted Principal Distribution Amount to GA, GB, GV, GU and GZ, in that order, until retired

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI.....	\$13,437,500	10.4166666667% of GA (SEQ Class)
GJ.....	\$ 1,399,500	8.3333333333% of GV (SEQ/AD Class)
GK.....	\$ 837,583	8.3333333333% of GU (SEQ/AD Class)
HI.....	\$ 2,237,083	8.3333333333% of GU and GV (SEQ/AD Classes)

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

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



\$242,628,663

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2006-056

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FY(1)	\$ 8,981,571	(5)	SUP	FLT	38374NH67	October 2036
NA(1)	57,380,000	5.50%	PAC	FIX	38374NH75	November 2029
NB(1)	21,754,000	5.50	PAC	FIX	38374NH83	October 2031
NC	23,404,000	5.50	PAC	FIX	38374NH91	September 2033
ND	24,716,000	5.50	PAC	FIX	38374NJ24	May 2035
NI(1)	22,724,000	(5)	NTL (PAC)	FLT/IO/DLY	38374NJ32	October 2036
NJ(1)	22,724,000	(5)	NTL (PAC)	INV/IO/DLY	38374NJ40	October 2036
NO(1)	22,724,000	0.00	PAC	PO	38374NJ57	October 2036
SY(1)	2,449,519	(5)	SUP	INV	38374NJ65	October 2036
YA	8,304,000	5.50	TAC	FIX	38374NJ73	April 2036
YC	4,301,455	5.50	TAC	FIX	38374NJ81	October 2036
YD	11,940,000	5.50	TAC	FIX	38374NJ99	April 2036
YI(1)	4,545,455	(5)	NTL (TAC)	FLT/IO/DLY/SP(6)	38374NK22	October 2036
YO(1)	4,545,455	0.00	TAC	PO	38374NK30	October 2036
YS(1)	20,000,000	(5)	TAC	INV/DLY/SP(6)	38374NK48	October 2036
Security Group 2						
IO	1,250,000	6.00%	NTL (SEQ)	FIX/IO	38374NK55	January 2036
LA	30,000,000	5.75	SEQ	FIX	38374NK63	January 2036
LI(1)	2,128,663	(5)	NTL (SEQ)	FLT/IO/DLY	38374NK71	October 2036
LJ(1)	2,128,663	(5)	NTL (SEQ)	INV/IO/DLY	38374NK89	October 2036
LO(1)	2,128,663	0.00	SEQ	PO	38374NK97	October 2036
Residual						
RR	0	0.00	NPR	NPR	38374NL21	October 2036

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2006.

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

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

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is October 23, 2006.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$210,500,000	356	3	6.000%
Group 2 Trust Assets			
\$ 32,128,663	356	3	6.509%

¹ As of October 1, 2006.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FY	LIBOR + 0.50%	5.82000000%	0.5%	7.00000000%	0	0.00%
LI	(LIBOR × 24.00) – 144.00%	0.00000000%	0.0%	6.00000000%	19	6.00%
LJ	150.00% – (LIBOR × 24.00)	6.00000000%	0.0%	6.00000000%	19	6.25%
NI	(LIBOR × 22.00) – 132.00%	0.00000000%	0.0%	5.50000000%	19	6.00%
NJ	137.50% – (LIBOR × 22.00)	5.50000000%	0.0%	5.50000000%	19	6.25%
SY	23.83333333% – (LIBOR × 3.66666667)	4.32666667%	0.0%	23.83333333%	0	6.50%
YF	(LIBOR × 2969.99982504) – 20789.99877528%	0.00000000%	0.0%	29.69999825%	19	7.00%
YI	(LIBOR × 2969.99982504) – 20789.99877528%	0.00000000%	0.0%	29.69999825%	19	7.00%
YS	4731.75% – (LIBOR × 675.00)	6.75000000%	0.0%	6.75000000%	19	7.01%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to NA, NB, NC, ND and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 50%, concurrently, to YO and YS, pro rata, until retired
 - b. 50% in the following order of priority:
 - i. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To YD, until retired
 - iii. To YC, without regard to its Scheduled Principal Balances, until retired
 - iv. To YB, until retired
3. Concurrently, to FY and SY, pro rata, until retired
4. To the TAC Classes, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to NA, NB, NC, ND and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to LA and LO, 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 Range or Rates:

<u>Class</u>	<u>Structuring Range or Rates</u>
NA, NB, NC, ND and NO (in the aggregate)	100% PSA through 250% PSA
YA, YC, YD, YO and YS (in the aggregate)	205% PSA
YB	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$15,649,090	27.2727272727% of NA (PAC Class)
IO	1,250,000	4.1666666667% of LA (SEQ Class)
LI	2,128,663	100% of LO (SEQ Class)
LJ	2,128,663	100% of LO (SEQ Class)
NI	22,724,000	100% of NO (PAC Class)
NJ	22,724,000	100% of NO (PAC Class)
YI	4,545,455	100% of YO (TAC Class)

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

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

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



\$642,296,602

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-007**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA(1)	\$ 91,718,000	5.0%	PAC	FIX	38375JJ A 4	February 2029
PB(1)	64,728,000	5.0	PAC	FIX	38375JJ B 2	June 2032
PD(1)	18,731,000	5.0	PAC	FIX	38375JJ C 0	February 2037
PI(1)	93,708,000	5.0	NTL(PAC)	FIX/IO	38375JJ D 8	June 2036
PO(1)	93,708,000	0.0	PAC	PO	38375JJ E 6	June 2036
PZ(1)	34,667,000	5.0	NSJ/SUP/AD	FIX/Z	38375JJ F 3	February 2037
UZ(1)	13,333,000	5.0	NSJ/SUP/AD	FIX/Z	38375JJ G 1	February 2037
YA(1)	82,981,000	5.0	NSJ/TAC/AD	FIX	38375JJ H 9	February 2037
ZY(1)	134,000	5.0	NSJ/TAC/AD	FIX/Z	38375JJ J 5	February 2037
Security Group 2						
EF	100,000,000	(5)	PT	FLT	38375JJ K 2	February 2037
EI	100,000,000	(5)	NTL(PT)	INV/IO	38375JJ L 0	February 2037
Security Group 3						
JF	142,296,602	(5)	PT	FLT	38375JJ M 8	February 2037
JI	142,296,602	(5)	NTL(PT)	INV/IO	38375JJ N 6	February 2037
Residual						
RR	0	0.0	NPR	NPR	38375JJ P 1	February 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2007.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is February 21, 2007.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2007

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2007. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$400,000,000	312	37	5.50%
Group 2 Trust Assets			
\$100,000,000	358	2	6.83%
Group 3 Trust Assets			
\$142,296,602	325	29	7.01%

¹ As of February 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will

differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.0%
EI	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.2%
JF	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.0%
JI	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.2%

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

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

Security Group 1

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

- The ZY Accrual Amount to YA and ZY, in that order, until retired
- The PZ and UZ Accrual Amounts in the following order of priority:
 1. If the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 176% PSA Balance for that Distribution Date, then to PZ and UZ, in that order, until retired

2. To YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To UZ, until retired
 4. To PZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in April 2008, to PA, PB, PO and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Group 1 Trust Asset Balance is less than or equal to the 176% PSA Balance for that Distribution Date, then to PZ and UZ, in that order, until retired
 3. To YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To UZ and PZ, in that order, until retired
 5. To YA and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To PA, PB, PO and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

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

Security Group 3

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

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

<u>Classes</u>	<u>Structuring Range or Rate</u>
PA, PB, PD and PO (in the aggregate)	100% PSA through 225% PSA
YA and ZY (in the aggregate)	155% PSA

176% PSA Balances: The 176% PSA Balances are included in Schedule III to this Supplement. The 176% PSA Balances were calculated using a Structuring Rate of 176% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 176% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the 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</u>
PI	\$ 93,708,000	100% of PO (PAC Class)
EI	100,000,000	100% of EF (PT Class)
JI	142,296,602	100% of JF (PT Class)

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

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

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

**\$2,417,650,132
Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-042**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 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						
HA	62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UJ8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UK5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UX5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
EO(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
ES(1)	84,814,285	(5)	NTL (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VJ7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GI(1)	8,935,000	(5)	NTL (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NTL (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NTL(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NTL(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ2	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	37,378,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WJ6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	35,454,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374T27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374T35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374T43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374XF3	June 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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2A	Underlying Certificates	(2)	(2)
2B	Underlying Certificates	(2)	(2)
2C	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(2)	(2)
9	Underlying Certificates	(2)	(2)
10	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

¹ As of June 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 Interest Only Inverse Floating Rate Class. See *"Description of the Securities — Form of Securities"* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%

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

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

SECURITY GROUP 1

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

1. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
 - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
 1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GE and GH, in that order, until retired
 3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZN Accrual Amount in the following order of priority:
 1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZN, until retired
 - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

SECURITY GROUP 4

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

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZM, until retired
 5. To VM, without regard to its Scheduled Principal Balance, until retired
 6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ, WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 17.8556372549% in the following order of priority:
 - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. To ZW, until retired
 - f. To VW, without regard to its Scheduled Principal Balance, until retired
 - g. To KW, without regard to its Scheduled Principal Balance, until retired
 - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
 3. 24.5098039216% to FD, until retired

SECURITY GROUP 7

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

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
CD and CP (in the aggregate)	135% PSA through 275% PSA
GC and GX (in the aggregate)	144% PSA through 340% PSA
PAC I Classes	
EO, GO and LY (in the aggregate).	195% PSA through 500% PSA
JN, JP and JT (in the aggregate).	100% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate).	100% PSA through 300% PSA
PA, PX, TL, TM and TN (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
HE	115% PSA through 250% PSA
KM and ZK (in the aggregate)	148% PSA through 300% PSA
KW	162% PSA through 300% PSA
VN	266% PSA through 428% PSA
PAC III Classes	
VM	179% PSA through 262% PSA
VW*	195% PSA through 275% PSA
TAC Class	
<u>BA**</u>	200% PSA

* The initial Effective Range is 195% PSA through 260% PSA.

** This Class does not have an Effective Rate.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and 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	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.3333333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
JI	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI	64,491,272	36.3636363636% of MA (SEQ Class)
NI	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI	33,477,484	33.3333333333% of PA (PAC I Class)
SC	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD	100,000,000	100% of FD (PT Class)
SE	100,000,000	100% of FD (PT Class)
SG	100,000,000	100% of FG (PT Class)
SI	10,000,000	10% of FD (PT Class)
SM	86,893,830	100% of FM (SC/PT Class)
SP	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI	31,697,400	20% of TL (PAC I Class)
VI	6,549,200	20% of DV (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.



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 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						
DJ(1)	\$555,000,000	(5)	NTL (TAC/AD)	FLT/IO	38374T5T7	June 2039
DO(1)	777,000,000	0.0%	TAC/AD	PO	38374T5U4	June 2039
DS(1)	555,000,000	(5)	NTL (TAC/AD)	INV/IO	38374T5V2	June 2039
DZ	23,000,000	5.0	SUP/SEQ	FIX/Z	38374T5W0	June 2039
KA	100,000,000	4.5	TAC/AD	FIX	38374T5X8	June 2039
KF	383,333,333	(5)	PT	FLT	38374T5Y6	June 2039
KI	9,090,909	5.5	NTL (TAC/AD)	FIX/IO	38374T5Z3	June 2039
KS	383,333,333	(5)	NTL (PT)	INV/IO	38374T6A7	June 2039
KZ	20,000,000	5.0	TAC/AD	FIX/Z	38374T6B5	June 2039
ZD	230,000,000	5.0	SUP/SEQ	FIX/Z	38374T6C3	June 2039
Security Group 2						
FC	7,000,000	(5)	SUP	FLT	38374T6D1	June 2039
LC	6,842,302	5.0	SUP	FIX	38374T6E9	June 2039
LE	3,000,000	5.0	SUP	FIX	38374T6F6	June 2038
LJ	70,000,000	5.0	PAC I	FIX	38374T6G4	May 2038
LK	40,591,498	5.0	PAC I	FIX	38374T6H2	May 2038
LP	94,695,000	5.0	PAC I	FIX	38374T6J8	May 2038
LQ	19,132,038	5.0	PAC II/AD	FIX	38374T6K5	June 2038
LS	2,000,000	(5)	SUP	INV	38374T6L3	June 2039
LT	25,467,271	5.0	PAC I	FIX	38374T6M1	June 2039
LW	3,000,000	5.0	SUP	FIX	38374T6N9	March 2039
LY	1,500,000	5.0	SUP	FIX	38374T6P4	June 2039
LZ	30,000,000	5.0	SUP	FIX/Z	38374T6Q2	June 2038
SC	2,000,000	(5)	SUP	INV	38374T6R0	June 2039
Security Group 3						
MA	27,564,727	5.0	PAC I	FIX	38374T6S8	May 2038
MB	3,419,603	5.0	PAC I	FIX	38374T6T6	June 2039
MC	3,000,000	5.0	SUP	FIX	38374T6U3	June 2039
MQ	1,936,510	5.0	PAC II	FIX	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374T6X7	June 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

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

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

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,533,333,333	352	7	6.000%
Group 2 Trust Assets			
\$ 305,228,109	356	3	5.393%
Group 3 Trust Assets			
\$ 40,984,330	356	3	5.393%

¹ As of June 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.080%	0.00%	6.40%	0	6.40%
FC	LIBOR + 1.30%	1.618%	1.30%	7.00%	0	0.00%
KF	LIBOR + 0.95%	1.270%	0.95%	7.00%	0	0.00%
KS	6.05% – LIBOR	5.730%	0.00%	6.05%	0	6.05%
LS	8.70% – LIBOR	8.382%	3.00%	8.70%	0	5.70%
SC	14.25% – (LIBOR × 2.50)	13.455%	0.00%	14.25%	0	5.70%

- (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 and the DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The DZ and ZD Accrual Amounts in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 86.6220735786% to DO, until retired

- b. 13.3779264214% in the following order of priority:
 - (i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KZ, until retired
 - (iii) To KA, without regard to its Scheduled Principal Balance, until retired
- 2. After the Distribution Date in July 2009, to ZD, until retired
- 3. To DZ, until its Principal Balance is reduced to \$28,750.00
- 4. To the TAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Sequentially, to ZD and DZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999999837% to KF, until retired
 - 2. 75.0000000163% in the following order of priority:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 86.6220735786% to DO, until retired
 - ii. 13.3779264214% in the following order of priority:
 - (a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To KZ, until retired
 - (c) To KA, without regard to its Scheduled Principal Balance, until retired
 - b. After the Distribution Date in July 2009, to ZD, until retired
 - c. To DZ, until its Principal Balance is reduced to \$28,750.00
 - d. To the TAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to ZD and DZ, in that order, until retired

SECURITY GROUP 2

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

- The LZ Accrual Amount in the following order of priority:
 - 1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To LZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LJ, LK and LP, pro rata, until retired
 - b. To LT, until retired
 - 2. Concurrently, as follows:
 - a. 5.7546186857% to LE, until retired
 - b. 94.2453813143% in the following order of priority:
 - (1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- (2) To LZ, until retired
- (3) To LQ, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, as follows:
 - a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired
 - b. 20.1411654001% sequentially, to LW and LY, in that order, until retired
- 4. To the Group 2 PAC I Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To MT, until retired
- 4. To MQ, without regard to its Scheduled Principal Balance, until retired
- 5. To MC, until retired
- 6. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
LJ, LK, LP and LT (in the aggregate)	130% PSA through 275% PSA
MA and MB (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
LQ	183% PSA through 275% PSA
MQ	155% PSA through 230% PSA
TAC Classes	
DO, KA and KZ (in the aggregate)	410% PSA
KA*	410% PSA

* No Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	\$706,363,636	90.9090909091% of DO (TAC/AD Class)
DJ.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
DS.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
KI.....	\$ 9,090,909	9.0909090909% of KA (TAC/AD Class)
KS.....	\$383,333,333	100% of KF (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related "MX" Class	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								
DJ	\$333,000,000	DB	\$777,000,000	TAC/AD	3.00%	FIX	38374T6Y5	June 2039
DO	777,000,000							
DS	333,000,000							
Combination 2								
DJ	\$360,750,000	DE	\$777,000,000	TAC/AD	3.25%	FIX	38374T6Z2	June 2039
DO	777,000,000							
DS	360,750,000							
Combination 3								
DJ	\$388,500,000	DU	\$777,000,000	TAC/AD	3.50%	FIX	38374T7A6	June 2039
DO	777,000,000							
DS	388,500,000							
Combination 4								
DJ	\$416,250,000	DG	\$777,000,000	TAC/AD	3.75%	FIX	38374T7B4	June 2039
DO	777,000,000							
DS	416,250,000							
Combination 5								
DJ	\$444,000,000	DV	\$777,000,000	TAC/AD	4.00%	FIX	38374T7C2	June 2039
DO	777,000,000							
DS	444,000,000							
Combination 6								
DJ	\$471,750,000	DK	\$777,000,000	TAC/AD	4.25%	FIX	38374T7D0	June 2039
DO	777,000,000							
DS	471,750,000							
Combination 7								
DJ	\$499,500,000	DL	\$777,000,000	TAC/AD	4.50%	FIX	38374T7E8	June 2039
DO	777,000,000							
DS	499,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related "MX" Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
DJ	\$527,250,000	DM	\$777,000,000	TAC/AD	4.75%	FIX	38374T7F5	June 2039
DO	777,000,000							
DS	527,250,000							
Combination 9								
DJ	\$555,000,000	DA	\$777,000,000	TAC/AD	5.00%	FIX	38374T7G3	June 2039
DO	777,000,000							
DS	555,000,000							
Combination 10								
DJ	\$555,000,000	DN	\$740,000,000	TAC/AD	5.25%	FIX	38374T7H1	June 2039
DO	740,000,000							
DS	555,000,000							
Combination 11								
DJ	\$555,000,000	DT	\$706,363,636	TAC/AD	5.50%	FIX	38374T7J7	June 2039
DO	706,363,636							
DS	555,000,000							
Combination 12								
DJ	\$555,000,000	DF	\$555,000,000	TAC/AD	(5)	FLT	38374T7K4	June 2039
DO	555,000,000							
Combination 13								
DJ	\$555,000,000	DI	\$706,363,636	NTL (TAC/AD)	5.50%	FIX/IO	38374T7L2	June 2039
DS	555,000,000							

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

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

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

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

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



\$1,231,260,421

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-053

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB(1)	\$153,333,334	4.5%	PAC/AD	FIX	38374VVM8	October 2038
BZ	74,461,766	6.0	SUP	FIX/Z	38374VVN6	July 2039
FB	30,000,000	(5)	PAC/AD	FLT	38374VVP1	October 2038
FC	200,000,000	(5)	PAC/AD	FLT	38374VVQ9	October 2038
IC(1)	3,000,000	(5)	NTL (PAC/AD)	INV/IO	38374VVR7	October 2038
SC(1)	230,000,000	(5)	NTL (PAC/AD)	INV/IO	38374VVS5	October 2038
ZB	4,852,321	6.0	PAC/AD	FIX/Z	38374VVT3	July 2039
Security Group 2						
FA	100,000,000	(5)	PT	FLT	38374VVU0	July 2039
LA	21,260,000	5.0	SUP	FIX	38374VVV8	February 2039
LB	2,436,000	5.0	SUP	FIX	38374VWW6	May 2039
LC	1,493,000	5.0	SUP	FIX	38374VWX4	July 2039
LD	10,154,000	5.0	PAC II	FIX	38374VWY2	July 2039
PB(1)	59,491,000	5.0	PAC I	FIX	38374VWZ9	July 2039
PC(1)	5,166,000	5.0	PAC II	FIX	38374VWA3	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VWB1	July 2039
Security Group 3						
AP	200,000,000	5.0	PAC I	FIX	38374VWC9	November 2036
CA	14,409,000	5.0	SUP	FIX	38374VWD7	April 2039
CB	2,934,000	5.0	SUP	FIX	38374VWE5	July 2039
CD	9,474,000	5.0	PAC II	FIX	38374VWF2	July 2039
CE	499,000	5.0	PAC II	FIX	38374VWG0	July 2039
CG	6,000,000	5.5	SUP	FIX	38374VWH8	April 2039
CH	6,000,000	4.5	SUP	FIX	38374VWJ4	April 2039
CP(1)	39,271,000	5.0	PAC I	FIX	38374VWK1	June 2038
DA	8,415,000	5.0	PAC II	FIX	38374VWL9	July 2039
DB	12,391,000	5.0	SUP	FIX	38374VWM7	March 2039
DC	3,537,000	5.0	SUP	FIX	38374VWN5	July 2039
DE	15,000,000	4.5	SUP	FIX	38374VWP0	March 2039
DI	1,500,000	5.0	NTL (SUP)	FIX/IO	38374VWQ8	March 2039
DP(1)	31,249,000	5.0	PAC I	FIX	38374VWR6	July 2039
WA	12,784,000	5.0	SUP	FIX	38374VWS4	January 2039
WB	1,605,000	5.0	SUP	FIX	38374VWT2	April 2039
WC	2,335,000	5.0	SUP	FIX	38374VWU9	July 2039
WD	4,619,000	5.0	PAC II	FIX	38374VWV7	July 2039
WE	3,500,000	4.5	SUP	FIX	38374VWW5	January 2039
WG	3,500,000	5.5	SUP	FIX	38374VWX3	January 2039
Security Group 4						
GA	20,000,000	5.0	SUP	FIX	38374VWY1	April 2039
GB	4,038,000	5.0	SUP	FIX	38374VWZ8	July 2039
GD	13,040,000	5.0	PAC II	FIX	38374VXA2	July 2039
GE	686,000	5.0	PAC II	FIX	38374VXB0	July 2039
GH	8,171,000	4.5	SUP	FIX	38374VXC8	April 2039
GK	8,171,000	5.5	SUP	FIX	38374VXD6	April 2039
JP(1)	21,537,000	5.0	PAC I	FIX	38374VXE4	June 2038
KP(1)	15,448,000	5.0	PAC I	FIX	38374VXF1	July 2039
PG	100,000,000	5.0	PAC I	FIX	38374VXG9	October 2036
Residual						
RR	0	0.0	NPR	NPR	38374VXH7	July 2039

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$462,647,421	350	8	6.5%
Group 2 Trust Assets			
\$200,000,000	343	16	6.4%
Group 3 Trust Assets			
\$377,522,000	358	2	5.4%
Group 4 Trust Assets			
\$191,091,000	359	1	5.4%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FB	LIBOR + 0.60%	1.018%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.65%	1.068%	0.65%	7.00%	0	0.00%
IC.....	64.00% – (LIBOR × 10.00)	0.500%	0.00%	0.50%	0	6.40%
SB	6.40% – LIBOR	5.982%	0.00%	6.40%	0	6.40%
SC	6.35% – LIBOR	5.932%	0.00%	6.35%	0	6.35%
Security Group 2						
FA	LIBOR + 0.95%	1.271%	0.95%	7.00%	0	0.00%
SA	6.05% – LIBOR	5.729%	0.00%	6.05%	0	6.05%

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

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

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the BZ and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, concurrently, to AB, FB and FC, pro rata, until retired, and then to ZB
- The Group 1 Principal Distribution Amount and the BZ Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AB, FB and FC, pro rata, while outstanding
 - b. To ZB, while outstanding
 2. To BZ, until retired
 3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% in the following order of priority:
 - a. To PB and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To PC, while outstanding
 - iii. To PB, without regard to its Scheduled Principal Balance, while outstanding
 - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to LA, LB and LC, in that order, until retired
 - d. To LD, without regard to its Scheduled Principal Balance, until retired
 - e. To PB and PC, in the same order and priority described in step 1.a above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AP, CP and DP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 26.4882899385% in the following order of priority:
 - i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to WA, WE and WG, pro rata, until retired

- iii. Sequentially, to WB and WC, in that order, until retired
- iv. To WD, without regard to its Scheduled Principal Balance, until retired
- b. 36.7432384441% in the following order of priority:
 - i. Sequentially, to CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CG and CH, pro rata, until retired
 - iii. To CB, until retired
 - iv. Sequentially, to CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. 36.7684716174% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DB and DE, pro rata, until retired
 - iii. To DC, until retired
 - iv. To DA, without regard to its Scheduled Principal Balance, until retired
- 3. Sequentially, to AP, CP and DP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

- 1. Sequentially, to PG, JP and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, to GA, GH and GK, pro rata, until retired
- 4. To GB, until retired
- 5. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 6. Sequentially, to PG, JP and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
AB, FB, FC and ZB (in the aggregate)	260% PSA – 400% PSA
PAC I Classes	
AP, CP and DP (in the aggregate).	100% PSA – 250% PSA
JP, KP and PG (in the aggregate)	100% PSA – 250% PSA
PB	100% PSA – 350% PSA
PAC I and PAC II Classes	
PB and PC (in the aggregate)	100% PSA – 300% PSA
PAC II Classes	
CD and CE (in the aggregate).	130% PSA – 250% PSA
DA	125% PSA – 250% PSA
GD and GE (in the aggregate)	130% PSA – 250% PSA
LD	175% PSA – 400% PSA
WD	120% PSA – 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 38,333,333	25% of AB (PAC/AD Class)
IC	3,000,000	10% of FB (PAC/AD Class)
SB	30,000,000	100% of FB (PAC/AD Class)
SC	230,000,000	100% of FB and FC (in the aggregate) (PAC/AD Classes)
Security Group 2		
BI	\$ 19,830,333	33.3333333333% of PB (PAC I Class)
PI	21,552,333	33.3333333333% of PB and PC (in the aggregate) (PAC I and PAC II Classes)
SA	100,000,000	100% of FA (PT Class)
Security Group 3		
DI	\$ 1,500,000	10% of DE (SUP Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,629,520,440

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-057**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	38374VRR2	July 2039
NA(1)	53,350,000	5.00%	PAC I	FIX	38374VRS0	May 2039
NB	1,751,000	5.00	PAC I	FIX	38374VRT8	July 2039
QA	19,713,000	5.00	PAC II	FIX	38374VRU5	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VRV3	July 2039
UA	14,686,000	5.00	SUP	FIX	38374VRW1	July 2039
UF	7,500,000	(5)	SUP	FLT/DLY	38374VRX9	July 2039
US	3,000,000	(5)	SUP	INV/DLY	38374VRY7	July 2039
Security Group 2						
CA	250,000,000	4.50	SEQ	FIX	38374VRZ4	September 2036
CB	62,500,000	5.00	SEQ	FIX	38374VSA8	July 2039
CL	25,000,000	5.00	NTL (SEQ)	FIX/IO	38374VSB6	September 2036
Security Group 3						
BA	401,098,000	2.25	SC/PAC I	FIX	38374VSC4	June 2039
BI	220,603,900	5.00	NTL (SC/PAC I)	FIX/IO	38374VSD2	June 2039
DF	4,500,000	(5)	SC/SUP/SEQ/AD	FLT/DLY	38374VSE0	June 2039
DS	1,800,000	(5)	SC/SUP/SEQ/AD	INV/DLY	38374VSF7	June 2039
QB	11,862,000	5.00	SC/SCH/AD	FIX	38374VSG5	June 2039
QI(1)	19,283,400	5.00	NTL (SC/PAC II/AD)	FIX/IO	38374VSH3	June 2039
QJ(1)	19,283,400	5.00	NTL (SC/PAC III/AD)	FIX/IO	38374VSI9	June 2039
QK(1)	96,417,000	4.00	SC/PAC II/AD	FIX	38374VSK6	June 2039
QL(1)	96,417,000	4.00	SC/PAC III/AD	FIX	38374VSL4	June 2039
QZ	7,000	5.00	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VSM2	June 2039
VA(1)	52,092,626	5.00	SC/TAC/SUP/AD	FIX	38374VSN0	February 2022
VB(1)	8,200,000	5.00	SC/TAC/SUP/AD	FIX	38374VSP5	June 2039
ZQ	60,000,000	5.00	SC/SUP/SEQ	FIX/Z	38374VSQ3	June 2039
Security Group 4						
FB	3,500,000	(5)	SUP	FLT/DLY	38374VSR1	July 2039
PE	20,000,000	5.00	PAC I	FIX	38374VSS9	April 2038
PG	22,886,747	5.00	PAC I	FIX	38374VST7	July 2039
PI(1)	43,743,421	5.00	NTL (PAC I)	FIX/IO	38374VST7	February 2037
PQ(1)	145,811,406	3.50	PAC I	FIX	38374VSV2	February 2039
SB	3,500,000	(5)	SUP	INV/DLY	38374VSW0	July 2039
SQ	11,500,000	(5)	SUP	INV/DLY	38374V SX8	July 2039
W	422,138	5.00	SUP	FIX	38374VSY6	July 2039
WA	15,000,000	5.00	SUP	FIX	38374V SZ3	April 2038
WB	3,000,000	5.00	SUP	FIX	38374VTA7	July 2039
WF	16,220,576	(5)	SUP	FLT/DLY	38374VTB5	July 2039
WQ	4,968,853	5.00	PAC II	FIX	38374VTC3	July 2039
WS	3,510,288	(5)	SUP	INV/DLY	38374VTD1	July 2039
Security Group 5						
GA	71,629,000	2.25	SC/PAC I	FIX	38374VTE9	May 2039
GI	32,233,050	5.00	NTL (SC/PAC I)	FIX/IO	38374VTF6	May 2039
KA	34,692,000	4.50	SC/PAC II/AD	FIX	38374VTG4	May 2039
KB	18,810,000	4.50	SC/SCH/AD	FIX	38374VTH2	May 2039
KC	9,170,806	4.50	SC/SUP/SEQ/AD	FIX	38374VTJ8	May 2039
KZ	5,000	4.50	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VTK5	May 2039
Residual						
RR	0	0.00	NPR	NPR	38374VTL3	July 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

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Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is July 23, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	350	10	6.500%
Group 2 Trust Assets			
\$312,500,000	358	2	5.325%
Group 4 Trust Assets			
\$250,320,008	356	3	5.400%

¹ As of July 1, 2009.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.10%	1.408750%	1.10%	7.00%	15	0.00%
DS	14.75% – (LIBOR x 2.50)	13.978125%	0.00%	14.75%	15	5.90%
FA	LIBOR + 1.00%	1.306250%	1.00%	7.00%	0	0.00%
FB	LIBOR + 1.40%	1.714000%	1.40%	7.00%	19	0.00%
SA	6.00% – LIBOR	5.693750%	0.00%	6.00%	0	6.00%
SB	8.60% – LIBOR	8.286000%	3.00%	8.60%	19	5.60%
SQ	8.00% – (LIBOR x 0.80)	7.748800%	3.00%	8.00%	19	6.25%
UF	LIBOR + 1.30%	1.606250%	1.30%	7.00%	15	0.00%
US	14.25% – (LIBOR x 2.50)	13.484375%	0.00%	14.25%	15	5.70%
WF	LIBOR + 1.25%	1.564000%	1.25%	7.50%	19	0.00%
WS	12.50% – (LIBOR x 2.00)	11.872000%	0.00%	12.50%	19	6.25%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

Security Group 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FA, until retired

2. 50% in the following order of priority:

- a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated sequentially, to CA and CB, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
 1. Concurrently, to QK and QL, pro rata, until retired
 2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until retired
 2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
 - d. To QZ1, until retired
 3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. Sequentially, to VB and QZ4, in that order, until retired
 - b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. Concurrently, to DF and DS, pro rata, until retired
 - v. To QZ3, until retired

Security Group 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
 - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
 - b. 44.1282882062% in the following order of priority:
 - i. To WA, until retired
 - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
 5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
 6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
 7. To GA, without regard to its Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 10. Sequentially, to KC and KZ3, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BA**	142% PSA through 400% PSA
GA	140% PSA through 400% PSA
NA and NB (in the aggregate)	100% PSA through 400% PSA
PE, PG and PQ (in the aggregate)	115% PSA through 250% PSA
PAC II and PAC III Classes and Components	
KA and KZ1 (in the aggregate)**	140% PSA through 230% PSA
QA	200% PSA through 400% PSA
QK, QL and QZ1 (in the aggregate)****	142% PSA through 215% PSA
QK*	142% PSA through 225% PSA
WQ	124% PSA through 250% PSA
Scheduled Classes and Components	
KB and KZ2 (in the aggregate)*	200% PSA through 230% PSA
QB and QZ2 (in the aggregate)*	193% PSA through 225% PSA
TAC Classes	
VA and VB (in the aggregate)*	142% PSA

* No Effective Range or Rate.

** The initial Effective Range is 144% PSA through 412% PSA.

*** The initial Effective Range is 140% PSA through 225% PSA.

**** The initial Effective Range is 146% PSA through 217% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$220,603,900	55% of BA (SC/PAC I Class)
CI	\$ 25,000,000	10% of CA (SEQ Class)
GI	\$ 32,233,050	45% of GA (SC/PAC I Class)
HI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
	<u>19,283,400</u>	20% of QL (SC/PAC III/AD Class)
	<u>\$ 38,566,800</u>	
NI	\$ 32,010,000	60% of NA (PAC I Class)
PI	\$ 43,743,421	30% of PQ (PAC I Class)
QI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
QJ	\$ 19,283,400	20% of QL (SC/PAC III/AD Class)
SA	\$100,000,000	100% of FA (PT Class)

Component Classes: For purposes of calculating distributions of principal and interest, Classes KZ and QZ are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KZ.....	KZ1	SC/PAC II	FIX/Z	4.50%	\$2,000
	KZ2	SC/SCH	FIX/Z	4.50%	\$2,000
	KZ3	SC/SEQ	FIX/Z	4.50%	\$1,000
QZ.....	QZ1	SC/PAC II	FIX/Z	5.00%	\$4,000
	QZ2	SC/SCH	FIX/Z	5.00%	\$1,000
	QZ3	SC/SEQ	FIX/Z	5.00%	\$1,000
	QZ4	SC/SEQ	FIX/Z	5.00%	\$1,000

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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								
NA(5)	\$ 53,350,000	NG	\$ 53,350,000	PAC I	3.50%	FIX	38374VTM1	May 2039
		NH	53,350,000	PAC I	3.75	FIX	38374VTN9	May 2039
		NI	32,010,000	NTL (PAC I)	5.00	FIX/IO	38374VTP4	May 2039
		NJ	53,350,000	PAC I	4.00	FIX	38374VTQ2	May 2039
		NK	53,350,000	PAC I	4.25	FIX	38374VTR0	May 2039
		NL	53,350,000	PAC I	4.50	FIX	38374VTS8	May 2039
		NM	53,350,000	PAC I	4.75	FIX	38374VTT6	May 2039
		NT	53,350,000	PAC I	2.00	FIX	38374VTU3	May 2039
		NU	53,350,000	PAC I	2.25	FIX	38374VTV1	May 2039
		NV	53,350,000	PAC I	2.50	FIX	38374VTW9	May 2039
		NW	53,350,000	PAC I	2.75	FIX	38374VTX7	May 2039
		NX	53,350,000	PAC I	3.00	FIX	38374VTY5	May 2039
		NY	53,350,000	PAC I	3.25	FIX	38374VTZ2	May 2039
Security Group 3								
Combination 2								
QI	\$ 4,820,850	DA	\$ 96,417,000	SC/PAC II/AD	4.25%	FIX	38374VUA5	June 2039
QK	96,417,000							
Combination 3								
QI	\$ 9,641,700	DB	\$ 96,417,000	SC/PAC II/AD	4.50%	FIX	38374VUB3	June 2039
QK	96,417,000							

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 4								
QI	\$ 14,462,550	DC	\$ 96,417,000	SC/PAC II/AD	4.75%	FIX	38374VUC1	June 2039
QK	96,417,000							
Combination 5								
QI	\$ 19,283,400	DE	\$ 96,417,000	SC/PAC II/AD	5.00%	FIX	38374VUD9	June 2039
QK	96,417,000							
Combination 6								
QI	\$ 19,283,400	DG	\$ 77,133,600	SC/PAC II/AD	5.25%	FIX	38374VUE7	June 2039
QK	77,133,600							
Combination 7								
QI	\$ 19,283,400	DH	\$ 64,278,000	SC/PAC II/AD	5.50%	FIX	38374VUF4	June 2039
QK	64,278,000							
Combination 8								
QI	\$ 19,283,400	DJ	\$ 55,095,428	SC/PAC II/AD	5.75%	FIX	38374VUG2	June 2039
QK	55,095,428							
Combination 9								
QI	\$ 19,283,400	DL	\$ 48,208,500	SC/PAC II/AD	6.00%	FIX	38374VUH0	June 2039
QK	48,208,500							
Combination 10								
QJ	\$ 4,820,850	LA	\$ 96,417,000	SC/PAC III/AD	4.25%	FIX	38374VUJ6	June 2039
QL	96,417,000							
Combination 11								
QJ	\$ 9,641,700	LB	\$ 96,417,000	SC/PAC III/AD	4.50%	FIX	38374VUIK3	June 2039
QL	96,417,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
QJ	\$ 14,462,550	LC	\$ 96,417,000	SC/PAC III/AD	4.75%	FIX	38374VUL1	June 2039
QL	96,417,000							
Combination 13								
QJ	\$ 19,283,400	LD	\$ 96,417,000	SC/PAC III/AD	5.00%	FIX	38374VUM9	June 2039
QL	96,417,000							
Combination 14								
QJ	\$ 19,283,400	LE	\$ 77,133,600	SC/PAC III/AD	5.25%	FIX	38374VUN7	June 2039
QL	77,133,600							
Combination 15								
QJ	\$ 19,283,400	LF	\$ 64,278,000	SC/PAC III/AD	5.50%	FIX	38374VUP2	June 2039
QL	64,278,000							
Combination 16								
QJ	\$ 19,283,400	LG	\$ 55,095,428	SC/PAC III/AD	5.75%	FIX	38374VUQ0	June 2039
QL	55,095,428							
Combination 17								
QJ	\$ 19,283,400	LH	\$ 48,208,500	SC/PAC III/AD	6.00%	FIX	38374VUR8	June 2039
QL	48,208,500							
Combination 18								
QK	\$ 96,417,000	HA	\$ 192,834,000	SC/PAC II/AD	4.00%	FIX	38374VUS6	June 2039
QL	96,417,000							
Combination 19								
QI	\$ 19,283,400	HI	\$ 38,566,800	NTL (SC/PAC II/AD)	5.00%	FIX/IO	38374VUT4	June 2039
QJ	19,283,400							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
QI	\$ 4,820,850	HB	\$192,834,000	SC/PAC II/AD	4.25%	FIX	38374VUU1	June 2039
QJ	4,820,850							
QK	96,417,000							
QL	96,417,000							
Combination 21								
QI	\$ 9,641,700	HC	\$192,834,000	SC/PAC II/AD	4.50%	FIX	38374VUV9	June 2039
QJ	9,641,700							
QK	96,417,000							
QL	96,417,000							
Combination 22								
QI	\$ 14,462,550	HD	\$192,834,000	SC/PAC II/AD	4.75%	FIX	38374VUW7	June 2039
QJ	14,462,550							
QK	96,417,000							
QL	96,417,000							
Combination 23								
QI	\$ 19,283,400	QH	\$192,834,000	SC/PAC II/AD	5.00%	FIX	38374VUX5	June 2039
QJ	19,283,400							
QK	96,417,000							
QL	96,417,000							
Combination 24								
QI	\$ 19,283,400	HE	\$154,267,200	SC/PAC II/AD	5.25%	FIX	38374VUY3	June 2039
QJ	19,283,400							
QK	77,133,600							
QL	77,133,600							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
QI	\$ 19,283,400	HF	\$128,556,000	SC/PAC II/AD	5.50%	FIX	38374VUIZ0	June 2039
QJ	19,283,400							
QK	64,278,000							
QL	64,278,000							
Combination 26								
QI	\$ 19,283,400	HG	\$110,190,856	SC/PAC II/AD	5.75%	FIX	38374VVA4	June 2039
QJ	19,283,400							
QK	55,095,428							
QL	55,095,428							
Combination 27								
QI	\$ 19,283,400	HJ	\$ 96,417,000	SC/PAC II/AD	6.00%	FIX	38374VVB2	June 2039
QJ	19,283,400							
QK	48,208,500							
QL	48,208,500							
Combination 28								
VA	\$ 52,092,626	VC	\$ 60,292,626	SC/TAC/SUP/AD	5.00%	FIX	38374VVC0	June 2039
VB	8,200,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 29								
PI	\$ 14,581,141	PC	\$145,811,406	PAC I	4.00%	FIX	38374VVD8	February 2037
PQ	145,811,406							
Combination 30								
PI	\$ 29,162,282	PD	\$145,811,406	PAC I	4.50%	FIX	38374VVE6	February 2037
PQ	145,811,406							
Combination 31								
PI	\$ 43,743,421	PA	\$145,811,406	PAC I	5.00%	FIX	38374VVF3	February 2037
PQ	145,811,406							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combination 1, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-047	DA(3)	June 30, 2009	3837417G3	5.0%	FIX	June 2039	TAC/AD	\$777,000,000	0.98311993	\$732,393,626	95.8775741313%	6.000%	349	10	I
5	Ginnie Mae	2009-033	DA(3)	May 29, 2009	383741UMP3	4.5%	FIX	May 2039	TAC/AD	\$154,287,000	0.98043469	\$134,306,806	88.7871304776%	6.002%	351	7	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of July 2009.

(3) MX Class.



\$3,549,506,699

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-066

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 Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-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 August 28, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AW(1)	\$200,000,000	5.00%	PAC I	FIX	38376FJP8	December 2036
BG(1)	500,000	5.00	PAC I	FIX	38376FJQ6	December 2036
BH(1)	500,000	5.00	PAC I	FIX	38376FJR4	December 2036
BJ(1)	500,000	5.00	PAC I	FIX	38376FJS2	January 2037
BK(1)	500,000	5.00	PAC I	FIX	38376FJT0	January 2037
BL(1)	500,000	5.00	PAC I	FIX	38376FJU7	January 2037
BM(1)	500,000	5.00	PAC I	FIX	38376FJV5	January 2037
BN(1)	500,000	5.00	PAC I	FIX	38376FWJ3	February 2037
BO(1)	500,000	5.00	PAC I	FIX	38376FWJ3	February 2037
BP(1)	500,000	5.00	PAC I	FIX	38376FSY9	February 2037
BQ(1)	500,000	5.00	PAC I	FIX	38376FJX1	February 2037
BY(1)	15,591,173	5.00	PAC I	FIX	38376FJY9	October 2037
CW(1)	50,833,827	5.00	PAC I	FIX	38376FJZ6	August 2039
WA	50,503,000	5.00	SUP	FIX	38376FKA9	October 2038
WB	11,489,000	5.00	SUP	FIX	38376FKB7	April 2039
WC	8,668,600	5.00	SUP	FIX	38376FKC5	August 2039
WH	19,850,000	5.00	PAC II	FIX	38376FKD3	July 2039
WJ	2,219,000	5.00	PAC II	FIX	38376FKE1	August 2039
YA	3,200,000	5.00	PAC II	FIX	38376FKF8	June 2039
YB	900,000	5.00	PAC II	FIX	38376FKG6	August 2039
YC	8,500,000	5.00	SUP	FIX	38376FKH4	January 2039
YD	1,100,000	5.00	SUP	FIX	38376FKJ0	May 2039
YE	1,300,000	5.00	SUP	FIX	38376FKK7	August 2039
Security Group 2						
FA	3,571,428	(5)	SUP	FLT/DLY	38376FKL5	August 2039
ST	1,071,429	(5)	SUP	INV/DLY	38376FKM3	August 2039
TA	43,705,016	5.00	SUP	FIX	38376FKN1	November 2038
TB	10,684,973	5.00	SUP	FIX	38376FKP6	August 2039
TC	5,000,000	5.00	SUP	FIX	38376FKQ4	November 2038
TI	357,143	(5)	SUP	INV/DLY	38376FKR2	August 2039
TJ	4,900,000	5.00	SUP	FIX	38376FKS0	June 2039
TK	2,100,000	5.00	SUP	FIX	38376FKT8	August 2039
UC(1)	31,697,142	5.00	PAC	FIX	38376FKU5	August 2039
UH(1)	226,261,923	5.00	PAC	FIX	38376FKV3	February 2037
UJ(1)	36,468,726	5.00	PAC	FIX	38376FKW1	July 2038
YG	17,000,000	5.00	SUP	FIX	38376FKX9	November 2038
YJ	1,500,000	5.00	SUP	FIX	38376FKY7	March 2038
YK	500,000	5.00	SUP	FIX	38376FKZ4	November 2038
Security Group 3						
BA(1)	227,808,870	5.50	SEQ	FIX	38376FLA8	September 2036
BC(1)	6,736,842	5.50	SEQ	FIX	38376FLB6	February 2036
V	34,637,591	5.50	SEQ/AD	FIX	38376FLC4	March 2022
Z	35,000,000	5.50	SEQ	FIX/Z	38376FLD2	August 2039
Security Group 4						
BF	100,000,000	(5)	PAC/AD	FLT	38376FLE0	July 2039
BS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FLF7	July 2039
EB	4,595,959	5.50	PAC/AD	FIX	38376FLG5	August 2039
EJ(1)	210,000,001	4.00	PAC/AD	FIX	38376FLH3	July 2039
EM	50,000,000	5.00	PAC/AD	FIX	38376FLJ9	July 2039
EZ	50,500,027	5.50	SUP	FIX/Z	38376FLK6	August 2039
XF	95,000,000	(5)	PAC/AD	FLT	38376FLM2	July 2039
XS	95,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FLN0	July 2039
Security Group 5						
LC	2,245,391	6.00	PAC/AD	FIX	38376FLN0	August 2039
LG	35,000,000	2.25	PAC/AD	FIX	38376FLP5	May 2039
LH	22,000,000	2.50	PAC/AD	FIX	38376FLQ3	May 2039
LI	34,708,333	6.00	NTL (PAC/AD)	FIX/IO	38376FLR1	May 2039
LZ(1)	37,503,447	6.00	TAC/AD	FIX/Z	38376FLS9	August 2039
MZ(1)	200,000	6.00	SUP	FIX/Z	38376FLT7	August 2039
Security Group 6						
MB	200,000,000	5.00	SEQ	FIX	38376FLU4	August 2039
MC(1)	233,333,334	5.00	SEQ	FIX	38376FLV2	August 2034
MD(1)	233,333,333	5.00	SEQ	FIX	38376FLW0	August 2034

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 21, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
AZ(1)	\$ 48,256,064	5.50%	TAC/AD	FIX/Z	38376FLX8	August 2039
BZ(1)	12,064,015	5.50	SUP	FIX/Z	38376FLY6	August 2039
FY	35,000,000	(5)	PAC/AD	FLT	38376FLZ3	June 2039
HQ(1)	155,277,336	4.50	PAC/AD	FIX	38376FMA7	June 2039
HT	4,680,585	5.50	PAC/AD	FIX	38376FMB5	August 2039
LF(1)	153,333,333	(5)	PT	FLT	38376FMC3	August 2039
LS(1)	153,333,333	(5)	NTL (PT)	INV/IO	38376FMD1	August 2039
MF	51,388,667	(5)	PAC/AD	FLT	38376FME9	June 2039
MS	51,388,667	(5)	NTL (PAC/AD)	INV/IO	38376FMF6	June 2039
SY	35,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FMG4	June 2039
Security Group 8						
CA	54,000,000	2.25	PAC/AD	FIX	38376FSZ6	August 2039
CD	35,000,000	2.50	PAC/AD	FIX	38376FTA0	August 2039
CE	38,000,000	2.75	PAC/AD	FIX	38376FTB8	August 2039
CI	74,750,000	6.00	NTL (PAC/AD)	FIX/IO	38376FTC6	August 2039
TH	747,937	6.00	PAC/AD	FIX	38376FTD4	August 2039
ZI(1)	91,451,509	6.00	TAC/AD	FIX/Z	38376FTE2	August 2039
ZX(1)	459,555	6.00	SUP	FIX/Z	38376FTF9	August 2039
Security Group 9						
HD	2,521,437	5.00	SUP	FIX	38376FTG7	August 2039
HG	9,982,850	5.00	SUP	FIX	38376FTH5	June 2038
HJ	2,495,713	5.00	SUP	FIX	38376FTJ1	January 2039
NA	24,044,000	5.00	SUP	FIX	38376FTK8	March 2039
NB	5,956,000	5.00	SUP	FIX	38376FTL6	August 2039
NC	10,000,000	4.50	SUP	FIX	38376FTM4	March 2039
ND	10,000,000	5.50	SUP	FIX	38376FTN2	March 2039
NH(1)	22,543,503	5.00	PAC	FIX	38376FTP7	August 2039
NK(1)	163,036,448	5.00	PAC	FIX	38376FTQ5	November 2036
NL(1)	26,144,894	5.00	PAC	FIX	38376FTR3	June 2038
Security Group 10						
DZ(1)	24,300,345	5.50	TAC/AD	FIX/Z	38376FTS1	August 2039
FK(1)	106,666,666	(5)	PAC/AD	FLT	38376FTU6	May 2032
GZ(1)	8,100,115	5.50	SUP	FIX/Z	38376FTT9	August 2039
QA	100,000,000	4.00	PAC/AD	FIX	38376FTV4	July 2039
QB	2,188,552	5.50	PAC/AD	FIX	38376FTW2	August 2039
QM	10,000,000	4.50	PAC/AD	FIX	38376FTX0	July 2039
SK(1)	106,666,666	(5)	NTL (PAC/AD)	INV/IO	38376FTY8	May 2032
Residual						
RR	0	0.00	NPR	NPR	38376FTZ5	August 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1, 2 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 September 2009. For the Group 3, 4, 5, 6, 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	5.0%	30
7	Ginnie Mae I	6.0%	30
8	Ginnie Mae I	6.0%	30
9	Ginnie Mae I	5.0%	30
10	Ginnie Mae II	5.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$379,154,600	358	2	5.50%
Group 2 Trust Assets			
\$384,817,780	358	2	5.50%
Group 3 Trust Assets			
\$304,183,303	350	10	6.00%
Group 4 Trust Assets			
\$510,095,987	316	44	6.00%
Group 5 Trust Assets			
\$ 96,948,838	349	10	6.50%
Group 6 Trust Assets			
\$666,666,667	357	3	5.50%
Group 7 Trust Assets			
\$460,000,000	339	21	6.50%
Group 8 Trust Assets			
\$219,659,001	349	10	6.50%
Group 9 Trust Assets			
\$276,724,845	358	2	5.50%
Group 10 Trust Assets			
\$251,255,678	350	12	6.00%

¹ As of August 1, 2009.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.91%	1.190%	0.91%	7.00%	0	0.00%
BS	6.09% – LIBOR	5.810%	0.00%	6.09%	0	6.09%
FA	LIBOR + 1.10%	1.376%	1.10%	7.00%	19	0.00%
FJ	LIBOR + 0.95%	1.226%	0.95%	7.00%	0	0.00%
FK	LIBOR + 1.00%	1.276%	1.00%	7.00%	0	0.00%
FL	LIBOR + 0.85%	1.126%	0.85%	7.00%	0	0.00%
FM	LIBOR + 0.80%	1.076%	0.80%	7.00%	0	0.00%
FY	LIBOR + 0.85%	1.130%	0.85%	7.00%	0	0.00%
GF	LIBOR + 0.95%	1.230%	0.95%	7.00%	0	0.00%
GS	6.05% – LIBOR	5.770%	0.00%	6.05%	0	6.05%
HF	LIBOR + 0.90%	1.180%	0.90%	7.00%	0	0.00%
HS	6.10% – LIBOR	5.820%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.85%	1.130%	0.85%	7.00%	0	0.00%
JS	6.15% – LIBOR	5.870%	0.00%	6.15%	0	6.15%
KF	LIBOR + 1.15%	1.430%	1.15%	7.00%	0	0.00%
KS	5.85% – LIBOR	5.570%	0.00%	5.85%	0	5.85%
LF	LIBOR + 1.20%	1.480%	1.20%	7.00%	0	0.00%
LS	5.80% – LIBOR	5.520%	0.00%	5.80%	0	5.80%
MF	LIBOR + 0.60%	0.880%	0.60%	7.50%	0	0.00%
MS	6.90% – LIBOR	6.620%	0.00%	6.90%	0	6.90%
QF	LIBOR + 0.90%	1.176%	0.90%	7.00%	0	0.00%
QS	6.10% – LIBOR	5.824%	0.00%	6.10%	0	6.10%
SJ	6.05% – LIBOR	5.774%	0.00%	6.05%	0	6.05%
SK	6.00% – LIBOR	5.724%	0.00%	6.00%	0	6.00%
SL	6.15% – LIBOR	5.874%	0.00%	6.15%	0	6.15%
SM	6.20% – LIBOR	5.924%	0.00%	6.20%	0	6.20%
ST	16.66665938% – (LIBOR x 3.33333188)	15.7466597%	0.00%	16.66665938%	19	5.00%
SY	6.15% – LIBOR	5.870%	0.00%	6.15%	0	6.15%
TI	58.99993777% – (LIBOR x 9.99998756)	9.000%	0.00%	9.00%	19	5.90%
UF	LIBOR + 1.00%	1.280%	1.00%	7.00%	0	0.00%
US	6.00% – LIBOR	5.720%	0.00%	6.00%	0	6.00%
VF	LIBOR + 1.05%	1.330%	1.05%	7.00%	0	0.00%
VS	5.95% – LIBOR	5.670%	0.00%	5.95%	0	5.95%
WF	LIBOR + 1.10%	1.380%	1.10%	7.00%	0	0.00%
WS	5.90% – LIBOR	5.620%	0.00%	5.90%	0	5.90%

<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>
XF	LIBOR + 0.70%	0.980%	0.70%	7.50%	0	0.00%
XS	6.80% – LIBOR	6.520%	0.00%	6.80%	0	6.80%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 86.0762501671% in the following order of priority:
 - i. Sequentially, to WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to WA, WB and WC, in that order, until retired
 - iii. Sequentially, to WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 13.9237498329% in the following order of priority:
 - i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to YC, YD and YE, in that order, until retired
 - iii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW, 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 UH, UJ and UC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 97.0460091170% concurrently, to TA, TC and YG, pro rata, until retired

- b. 2.9539908830% sequentially, to YJ and YK, in that order, until retired
3. Concurrently, as follows:
 - a. 69.1425685188% concurrently, to FA, ST, TB and TI, pro rata, until retired
 - b. 30.8574314812% sequentially, to TJ and TK, in that order, until retired
4. Sequentially, to UH, UJ, and UC, 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 as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BA, BC, V and Z, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BF, EJ, EM and XF, pro rata, until retired
 - b. To EB, until retired
2. To EZ, until retired
3. To the Group 4 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the LZ and MZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LG and LH, pro rata, until retired
 - b. To LC, until retired
2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MZ, until retired
4. To LZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to MC and MD, pro rata, until retired
2. To MB, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated as follows:

- The AZ and BZ Accrual Amounts in the following order of priority:
 1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FY, HQ and MF, pro rata, until retired
 - b. To HT, until retired
 2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To BZ, until retired
 4. To AZ, without regard to its Scheduled Principal Balance, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332609% to LF, until retired
 2. 66.6666667391% in the following order of priority:
 - a. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FY, HQ and MF, pro rata, until retired
 - ii. To HT, until retired
 - b. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BZ, until retired
 - d. To AZ, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 7 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZT and ZX Accrual Amounts will be allocated in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CA, CD and CE, pro rata, until retired
 - b. To TH, until retired
2. To ZT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZX, until retired
4. To ZT, without regard to its Scheduled Principal Balance, until retired

5. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NK, NL and NH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 76.9230769231% in the following order of priority:
 - i. Concurrently, to NA, NC and ND, pro rata, until retired
 - ii. To NB, until retired
 - b. 23.0769230769% sequentially, to HG, HJ and HD, in that order, until retired
3. Sequentially, to NK, NL and NH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the DZ and GZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FK, QA and QM, pro rata, until retired
 - b. To QB, until retired
2. To DZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GZ, until retired
4. To DZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 10 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
WH and WJ (in the aggregate)	128% PSA through 250% PSA
YA and YB (in the aggregate)	123% PSA through 200% PSA
PAC Classes	
BF, EB, EJ, EM and XF (in the aggregate)	350% PSA through 450% PSA
CA, CD, CE and TH (in the aggregate)	250% PSA through 750% PSA
FK, QA, QB and QM (in the aggregate)	400% PSA through 550% PSA
FY, HQ, HT and MF (in the aggregate)	330% PSA through 540% PSA
LC, LG and LH (in the aggregate)	275% PSA through 750% PSA
NH, NK and NL (in the aggregate)	120% PSA through 250% PSA
UC, UH and UJ (in the aggregate)	120% PSA through 250% PSA
TAC Classes	
AZ	550% PSA
DZ	550% PSA
LZ	760% PSA
ZT	760% 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	\$106,611,687	45.4545454545% of BA and BC (in the aggregate) (SEQ Classes)
BS	100,000,000	100% of BF (PAC/AD Class)
CI	\$ 33,750,000	62.5% of CA (PAC/AD Class)
	20,416,667	58.3333333333% of CD (PAC/AD Class)
	<u>20,583,333</u>	54.1666666667% of CE (PAC/AD Class)
	<u>\$ 74,750,000</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 38,181,818	18.1818181818% of EJ (PAC/AD Class)
GS	153,333,333	100% of LF (PT Class)
HI	34,506,074	22.2222222222% of HQ (PAC/AD Class)
HS	153,333,333	100% of LF (PT Class)
IM	186,666,666	40% of MC and MD (in the aggregate) (SEQ Classes)
IN	75,672,536	40% of NK and NL (in the aggregate) (PAC Classes)
IU	90,504,769	40% of UH (PAC Class)
JS	153,333,333	100% of LF (PT Class)
KI	103,549,486	45.4545454545% of BA (SEQ Class)
KS	153,333,333	100% of LF (PT Class)
LI	\$ 21,875,000	62.5% of LG (PAC/AD Class)
	<u>12,833,333</u>	58.3333333333% of LH (PAC/AD Class)
	<u>\$ 34,708,333</u>	
LS	\$153,333,333	100% of LF (PT Class)
MI	93,333,333	40% of MD (SEQ Class)
MS	51,388,667	100% of MF (PAC/AD Class)
NI	65,214,579	40% of NK (PAC Class)
PI	80,000,000	40% of AW (PAC I Class)
QS	106,666,666	100% of FK (PAC/AD Class)
SJ	106,666,666	100% of FK (PAC/AD Class)
SK	106,666,666	100% of FK (PAC/AD Class)
SL	106,666,666	100% of FK (PAC/AD Class)
SM	106,666,666	100% of FK (PAC/AD Class)
SY	35,000,000	100% of FY (PAC/AD Class)
UI	105,092,259	40% of UH and UJ (in the aggregate) (PAC Classes)
US	153,333,333	100% of LF (PT Class)
VS	153,333,333	100% of LF (PT Class)
WI	10,166,765	20% of CW (PAC I Class)
WS	153,333,333	100% of LF (PT Class)
XS	95,000,000	100% of XF (PAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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)								
AW	\$200,000,000	PA	\$200,000,000	PAC I	3.00%	FIX	38376FMH2	December 2036
		PB	200,000,000	PAC I	3.25	FIX	38376FMJ8	December 2036
		PC	200,000,000	PAC I	3.50	FIX	38376FMK5	December 2036
		PD	200,000,000	PAC I	3.75	FIX	38376FML3	December 2036
		PE	200,000,000	PAC I	4.00	FIX	38376FMM1	December 2036
		PG	200,000,000	PAC I	4.25	FIX	38376FMN9	December 2036
		PH	200,000,000	PAC I	4.50	FIX	38376FMP4	December 2036
		PI	80,000,000	NTL (PAC I)	5.00	FIX/IO	38376FMQ2	December 2036
		PJ	200,000,000	PAC I	4.75	FIX	38376FMR0	December 2036

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 2	
BG	\$ 500,000
BH	500,000
BJ	500,000
BK	500,000
BL	500,000
BM	500,000
BN	500,000
BO	500,000
BP	500,000
BQ	500,000
BY	15,591,173

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
BW	\$ 20,591,173	PAC I	5.00%	FIX	38376FMS8	October 2037
Combination 3(6)						
WI	\$ 10,166,765	NTL (PAC I)	5.00%	FIX/IO	38376FMT6	August 2039
WV	50,833,827	PAC I	5.00	FIX	38376FMU3	August 2039
WX	50,833,827	PAC I	4.00	FIX	38376FMV1	August 2039
WY	50,833,827	PAC I	4.50	FIX	38376FMW9	August 2039

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
UH	\$226,261,923

Security Group 2

Combination 4(6)

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
IU	\$ 90,504,769	NTL (PAC)	5.00%	FIX/IO	38376FMX7	February 2037
UP	226,261,923	PAC	3.00	FIX	38376FMY5	February 2037
UQ	226,261,923	PAC	3.25	FIX	38376FMZ2	February 2037
UT	226,261,923	PAC	3.50	FIX	38376FNA6	February 2037
UV	226,261,923	PAC	3.75	FIX	38376FNB4	February 2037
UW	226,261,923	PAC	4.00	FIX	38376FNC2	February 2037
UX	226,261,923	PAC	4.25	FIX	38376FND0	February 2037
UY	226,261,923	PAC	4.50	FIX	38376FNE8	February 2037
YU	226,261,923	PAC	4.75	FIX	38376FNF5	February 2037

Combination 5(6)

UH	\$226,261,923
UJ	36,468,726

UA	\$262,730,649	PAC	5.00%	FIX	38376FNG3	July 2038
UB	262,730,649	PAC	3.00	FIX	38376FNH1	July 2038
UD	262,730,649	PAC	3.50	FIX	38376FNJ7	July 2038
UE	262,730,649	PAC	4.00	FIX	38376FNK4	July 2038
UG	262,730,649	PAC	4.50	FIX	38376FNL2	July 2038
UI	105,092,259	NTL (PAC)	5.00	FIX/IO	38376FNM0	July 2038
UK	262,730,649	PAC	3.25	FIX	38376FNN8	July 2038
UL	262,730,649	PAC	3.75	FIX	38376FNP3	July 2038
UM	262,730,649	PAC	4.25	FIX	38376FNQ1	July 2038
UN	262,730,649	PAC	4.75	FIX	38376FNR9	July 2038

Combination 6

UC	\$ 31,697,142
UJ	36,468,726

YX	\$ 68,165,868	PAC	5.00%	FIX	38376FNS7	August 2039
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REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 7(6)								
BA	\$227,808,870	KD	\$227,808,870	SEQ	3.00%	FIX	38376FNT5	September 2035
		KE	227,808,870	SEQ	3.25	FIX	38376FNU2	September 2035
		KG	227,808,870	SEQ	3.50	FIX	38376FNV0	September 2035
		KH	227,808,870	SEQ	3.75	FIX	38376FNW8	September 2035
		KI	103,549,486	NTL (SEQ)	5.50	FIX/IO	38376FNX6	September 2035
		KJ	227,808,870	SEQ	4.00	FIX	38376FNY4	September 2035
		KL	227,808,870	SEQ	4.25	FIX	38376FNZ1	September 2035
		KM	227,808,870	SEQ	4.50	FIX	38376FPA4	September 2035
		KN	227,808,870	SEQ	4.75	FIX	38376FPB2	September 2035
		KP	227,808,870	SEQ	5.00	FIX	38376FPC0	September 2035
		KQ	227,808,870	SEQ	5.25	FIX	38376FPD8	September 2035
Combination 8(6)								
BA	\$227,808,870	A	\$234,545,712	SEQ	5.50%	FIX	38376FPE6	February 2036
BC	6,736,842	AB	234,545,712	SEQ	3.50	FIX	38376FPF3	February 2036
		AC	234,545,712	SEQ	3.75	FIX	38376FPG1	February 2036
		AD	234,545,712	SEQ	4.00	FIX	38376FPH9	February 2036
		AE	234,545,712	SEQ	4.25	FIX	38376FPJ5	February 2036
		AG	234,545,712	SEQ	4.50	FIX	38376FPK2	February 2036
		AH	234,545,712	SEQ	4.75	FIX	38376FPL0	February 2036
		AI	106,611,687	NTL (SEQ)	5.50	FIX/IO	38376FPM8	February 2036
		AJ	234,545,712	SEQ	5.00	FIX	38376FPN6	February 2036
		AK	234,545,712	SEQ	5.25	FIX	38376FPP1	February 2036
		BT	234,545,712	SEQ	3.25	FIX	38376FPQ9	February 2036
		BU	234,545,712	SEQ	3.00	FIX	38376FPR7	February 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 9(6)								
EJ	\$210,000,001	EI	\$ 38,181,818	NTL (PAC/AD)	5.50%	FIX/IO	38376FPS5	July 2039
		EK	210,000,001	PAC/AD	3.00	FIX	38376FPT3	July 2039
		EL	210,000,001	PAC/AD	3.25	FIX	38376FPU0	July 2039
		EN	210,000,001	PAC/AD	3.50	FIX	38376FPV8	July 2039
		EP	210,000,001	PAC/AD	3.75	FIX	38376FPW6	July 2039
Security Group 5								
Combination 10								
LZ	\$ 37,503,447	ZL	\$ 37,703,447	SUP	6.00%	FIX/Z	38376FPX4	August 2039
MZ	200,000							
Security Group 6								
Combination 11(6)								
MC	\$233,333,334	IM	\$186,666,666	NTL (SEQ)	5.00%	FIX/IO	38376FPY2	August 2034
MD	233,333,333	MA	466,666,667	SEQ	5.00	FIX	38376FPZ9	August 2034
		MO	466,666,667	SEQ	3.00	FIX	38376FQA3	August 2034
		MQ	466,666,667	SEQ	3.25	FIX	38376FQB1	August 2034
		MT	466,666,667	SEQ	3.75	FIX	38376FQD7	August 2034
		MU	466,666,667	SEQ	4.00	FIX	38376FQE5	August 2034
		MV	466,666,667	SEQ	4.25	FIX	38376FQF2	August 2034
		MW	466,666,667	SEQ	4.50	FIX	38376FQG0	August 2034
		MX	466,666,667	SEQ	4.75	FIX	38376FQH8	August 2034
		MY	466,666,667	SEQ	3.50	FIX	38376FQC9	August 2034

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 12(6)									
MD	\$233,333,333	\$233,333,333	ME	SEQ	3.00%	FIX	38376FQJ4	August 2034	
		233,333,333	MG	SEQ	3.25	FIX	38376FQK1	August 2034	
		233,333,333	MH	SEQ	3.50	FIX	38376FQL9	August 2034	
		93,333,333	MI	NTL (SEQ)	5.00	FIX/IO	38376FQM7	August 2034	
		233,333,333	MJ	SEQ	3.75	FIX	38376FQN5	August 2034	
		233,333,333	MK	SEQ	4.00	FIX	38376FQP0	August 2034	
		233,333,333	ML	SEQ	4.25	FIX	38376FQQ8	August 2034	
		233,333,333	MIN	SEQ	4.75	FIX	38376FQS4	August 2034	
		233,333,333	MP	SEQ	4.50	FIX	38376FQR6	August 2034	

Security Group 7

Combination 13								
LF	\$153,333,333	\$153,333,333	VF	PT	(5)	FLT	38376FQT2	August 2039
LS	153,333,333	153,333,333	VS	NTL (PT)	(5)	INV/IO	38376FQU9	August 2039
Combination 14								
LF	\$153,333,333	\$153,333,333	WF	PT	(5)	FLT	38376FQV7	August 2039
LS	153,333,333	153,333,333	WS	NTL (PT)	(5)	INV/IO	38376FQW5	August 2039
Combination 15								
LF	\$153,333,333	\$153,333,333	GF	PT	(5)	FLT	38376FQX3	August 2039
LS	153,333,333	153,333,333	GS	NTL (PT)	(5)	INV/IO	38376FQY1	August 2039
Combination 16								
LF	\$153,333,333	\$153,333,333	HF	PT	(5)	FLT	38376FQZ8	August 2039
LS	153,333,333	153,333,333	HS	NTL (PT)	(5)	INV/IO	38376FRA2	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
LF	\$153,333,333	JF	\$153,333,333	PT	(5)	FLT	38376FRB0	August 2039
LS	153,333,333	JS	153,333,333	NTL (PT)	(5)	INV/IO	38376FRC8	August 2039
Combination 18								
LF	\$153,333,333	KF	\$153,333,333	PT	(5)	FLT	38376FRD6	August 2039
LS	153,333,333	KS	153,333,333	NTL (PT)	(5)	INV/IO	38376FRE4	August 2039
Combination 19								
LF	\$153,333,333	UF	\$153,333,333	PT	(5)	FLT	38376FRF1	August 2039
LS	153,333,333	US	153,333,333	NTL (PT)	(5)	INV/IO	38376FRG9	August 2039
Combination 20								
AZ	\$ 48,256,064	HZ	\$ 60,320,079	SUP	5.50%	FIX/Z	38376FRH7	August 2039
BZ	12,064,015							
Combination 21(6)								
HQ	\$155,277,336	HA	\$155,277,336	PAC/AD	3.50%	FIX	38376FRJ3	June 2039
		HB	155,277,336	PAC/AD	3.75	FIX	38376FRK0	June 2039
		HC	155,277,336	PAC/AD	4.00	FIX	38376FRL8	June 2039
		HE	155,277,336	PAC/AD	4.25	FIX	38376FRM6	June 2039
		HI	34,506,074	NTL (PAC/AD)	4.50	FIX/IO	38376FRN4	June 2039
Security Group 8								
Combination 22		TZ	\$ 91,911,064	SUP	6.00%	FIX/Z	38376FRP9	August 2039
ZT	\$ 91,451,509							
ZX	459,555							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Group 9	
Combination 23(6)	
NK	\$163,036,448

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
NI	\$ 65,214,579	NTL (PAC)	5.00%	FIX/IO	38376FRQ7	November 2036
NJ	163,036,448	PAC	3.00	FIX	38376FRR5	November 2036
NM	163,036,448	PAC	3.25	FIX	38376FRS3	November 2036
NP	163,036,448	PAC	3.50	FIX	38376FRT1	November 2036
NQ	163,036,448	PAC	3.75	FIX	38376FRU8	November 2036
NT	163,036,448	PAC	4.00	FIX	38376FRV6	November 2036
NU	163,036,448	PAC	4.25	FIX	38376FRW4	November 2036
NV	163,036,448	PAC	4.50	FIX	38376FRX2	November 2036
NW	163,036,448	PAC	4.75	FIX	38376FRY0	November 2036
GM	\$189,181,342	PAC	5.00%	FIX	38376FRZ7	June 2038
GP	189,181,342	PAC	4.75	FIX	38376FSA1	June 2038
GQ	189,181,342	PAC	4.50	FIX	38376FSB9	June 2038
GT	189,181,342	PAC	4.25	FIX	38376FSC7	June 2038
GU	189,181,342	PAC	4.00	FIX	38376FSD5	June 2038
GV	189,181,342	PAC	3.75	FIX	38376FSE3	June 2038
GW	189,181,342	PAC	3.50	FIX	38376FSF0	June 2038
GX	189,181,342	PAC	3.25	FIX	38376FSG8	June 2038
IN	75,672,536	NTL (PAC)	5.00	FIX/IO	38376FSH6	June 2038
NX	189,181,342	PAC	3.00	FIX	38376FSJ2	June 2038

Combination 24(6)
 NK \$163,036,448
 NL 26,144,894

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
NK	\$163,036,448	NG	\$189,181,342	PAC	5.00%	FIX	38376FSK9	June 2038
NL	26,144,894							
Combination 26								
NH	\$ 22,543,503	GY	\$ 48,688,397	PAC	5.00%	FIX	38376FSL7	August 2039
NL	26,144,894							
Combination 27								
NH	\$ 22,543,503	XN	\$211,724,845	PAC	5.00%	FIX	38376FSM5	August 2039
NK	163,036,448							
NL	26,144,894							
Security Group 10								
Combination 28								
FK	\$106,666,666	FJ	\$106,666,666	PAC/AD	(5)	FLT	38376FSN3	May 2032
SK	106,666,666	SJ	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSP8	May 2032
Combination 29								
FK	\$106,666,666	FL	\$106,666,666	PAC/AD	(5)	FLT	38376FSQ6	May 2032
SK	106,666,666	SL	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSR4	May 2032
Combination 30								
FK	\$106,666,666	FM	\$106,666,666	PAC/AD	(5)	FLT	38376FSS2	May 2032
SK	106,666,666	SM	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FST0	May 2032

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 31								
FK	\$106,666,666	QF	\$106,666,666	PAC/AD	(5)	FLT	38376FSU7	May 2032
SK	106,666,666	QS	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSV5	May 2032
Combination 32								
DZ	\$ 24,300,345	QZ	\$ 32,400,460	SUP	5.50%	FIX/Z	38376FSW3	August 2039
GZ	8,100,115							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet—Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 3, 4, 5, 7, 8, 9, 11, 12, 21, 23 and 24, various subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$620,415,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-067

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 10,000,000	5.0000%	SUP	FIX	38373AQD1	May 2039
AC	2,120,000	5.00000	SUP	FIX	38373AQE9	August 2039
AD	6,850,000	5.00000	PAC II	FIX	38373AQF6	August 2039
AE	361,000	5.00000	PAC II	FIX	38373AQG4	August 2039
AG	4,541,000	5.50000	SUP	FIX	38373AQH2	May 2039
AH	4,541,000	4.50000	SUP	FIX	38373AQJ8	May 2039
PA(1)	52,339,000	5.00000	PAC I	FIX	38373AQK5	November 2036
VA(1)	8,102,000	5.00000	PAC I/AD	FIX	38373AQL3	August 2020
ZA(1)	11,146,000	5.00000	PAC I	FIX/Z	38373AQM1	August 2039
Security Group 2						
CZ(1)	19,769,000	5.50000	SUP	FIX/Z	38373AQN9	August 2039
FA	50,000,000	(5)	PT	FLT	38373AQP4	August 2039
FE	24,448,000	(5)	PAC/AD	FLT	38373AQQ2	January 2037
G(1)	38,672,000	4.55171	PAC/AD	FIX	38373AQR0	January 2037
GA	13,100,000	5.50000	PAC/AD	FIX	38373AQS8	January 2037
SA	50,000,000	(5)	NTL (PT)	INV/IO	38373AQT6	August 2039
SE	24,448,000	(5)	NTL (PAC/AD)	INV/IO	38373AQU3	January 2037
ZC(1)	4,011,000	5.50000	PAC/AD	FIX/Z	38373AQV1	August 2039
Security Group 3						
FB	10,000,000	(5)	PAC/AD	FLT	38373AQW9	December 2036
L(1)	57,586,000	5.58682	PAC/AD	FIX	38373AQX7	December 2036
LD	10,000,000	3.50000	PAC/AD	FIX	38373AQY5	December 2036
LZ	4,083,000	5.50000	PAC/AD	FIX/Z	38373AQZ2	August 2039
PZ	20,000,000	5.50000	SUP	FIX/Z	38373ARA6	August 2039
SB	10,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ARB4	December 2036
Security Group 4						
NA(1)	86,292,000	6.00000	PAC/AD	FIX	38373ARC2	May 2038
NZ	1,760,000	6.00000	PAC/AD	FIX/Z	38373ARD0	August 2039
ZN	20,000,000	6.00000	SUP	FIX/Z	38373ARE8	August 2039
Security Group 5						
BA	19,620,000	5.00000	SUP	FIX	38373ARF5	December 2038
BC	1,753,000	5.00000	SUP	FIX	38373ARG3	March 2039
BD	1,670,000	5.00000	SUP	FIX	38373ARH1	May 2039
BE	3,675,000	5.00000	SUP	FIX	38373ARJ7	August 2039
BH	8,256,000	5.00000	PAC II	FIX	38373ARK4	August 2039
BJ	118,000	5.00000	PAC II	FIX	38373ARL2	August 2039
BK	450,000	5.00000	SUP	FIX	38373ARM0	February 2039
BL	450,000	5.00000	SUP	FIX	38373ARN8	March 2039
BM	2,000,000	4.50000	SUP	FIX	38373ARP3	December 2038
BU	500,000	7.00000	SUP	FIX	38373ARQ1	December 2038
DA	100,000,000	4.50000	PAC I	FIX	38373ARR9	May 2038
DC(1)	3,868,000	5.00000	AD/PAC I	FIX	38373ARS7	August 2020
DE(1)	6,013,000	5.00000	PAC I/AD	FIX	38373ART5	September 2030
DI	10,000,000	5.00000	NTL (PAC I)	FIX/IO	38373ARU2	May 2038
DZ(1)	5,321,000	5.00000	PAC I	FIX/Z	38373ARV0	August 2039
FG	5,000,000	(5)	SUP	FLT	38373ARW8	December 2038
SG	2,000,000	(5)	SUP	INV	38373ARX6	December 2038
Residual						
RR	0	0.00000	NPR	NPR	38373ARY4	August 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 21, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 1 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$100,000,000	358	2	5.500%
Group 2 Trust Assets			
\$150,000,000	350	10	6.500%
Group 3 Trust Assets			
\$101,669,000	350	10	6.000%
Group 4 Trust Assets			
\$108,052,000	350	10	6.500%
Group 5 Trust Assets			
\$160,694,000	357	2	5.393%

¹ As of August 1, 2009.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate Classes and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.95%	1.2350%	0.95%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.8850%	0.60%	7.00%	0	0.00%
FE	LIBOR + 0.85%	1.1350%	0.85%	7.00%	0	0.00%
FG	LIBOR + 1.40%	1.6750%	1.40%	7.00%	0	0.00%
SA	6.05% – LIBOR	5.7650%	0.00%	6.05%	0	6.05%
SB	6.40% – LIBOR	6.1150%	0.00%	6.40%	0	6.40%
SE	6.15% – LIBOR	5.8650%	0.00%	6.15%	0	6.15%
SG	14.00% – (LIBOR x 2.50)	13.3125%	0.00%	14.00%	0	5.60%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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 as follows:

- The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to PA, VA and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Sequentially, to AD and AE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to AB, AG and AH, pro rata, until retired;
 4. To AC, until retired;
 5. Sequentially, to AD and AE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 6. Sequentially, to PA, VA and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the CZ and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount, in the following order of priority:
 1. Concurrently, to FE, G and GA, pro rata, until retired; and
 2. To ZC, until retired.
- The CZ Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FE, G and GA, pro rata, until retired; and
 - b. To ZC, until retired; and
 2. To CZ, until retired.
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 66.666666667% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (1) Concurrently, to FE, G and GA, pro rata, until retired; and
 - (2) To ZC, until retired;

- b. To CZ, until retired; and
 - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333333333% to FA, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ and PZ Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, in the following order of priority:
 1. Concurrently, to FB, L and LD, pro rata, until retired; and
 2. To LZ, until retired.
- The PZ Accrual Amount, in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FB, L and LD, pro rata, until retired; and
 - b. To LZ, until retired; and
 2. To PZ, until retired.
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FB, L and LD, pro rata, until retired; and
 - b. To LZ, until retired;
 2. To PZ, until retired; and
 3. To the Group 3 PAC Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired.
- The ZN Accrual Amount, in the following order of priority:
 1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To ZN, until retired.
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZN, until retired; and

3. Sequentially, to NA and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DC, DE and DZ, in that order, until retired.
- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to DA, DC, DE and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Sequentially, to BH and BJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to BA, BM, BU, FG and SG, pro rata, until retired;
 4. Concurrently:
 - a. 66.0761402186% to BC, until retired; and
 - b. 33.9238597814% sequentially, to BK and BL, in that order, until retired;
 5. Sequentially, to BD and BE, in that order, until retired;
 6. Sequentially, to BH and BJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 7. Sequentially, to DA, DC, DE and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 1	
PAC I Classes	
PA, VA and ZA (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
AD and AE (in the aggregate)	130% PSA through 250% PSA
Security Group 2	
PAC Classes	
FE, G, GA and ZC (in the aggregate)	300% PSA through 500% PSA
Security Group 3	
PAC Classes	
FB, L, LD and LZ (in the aggregate)	300% PSA through 500% PSA
Security Group 4	
PAC Classes	
NA and NZ (in the aggregate)	415% PSA through 650% PSA

Class

Structuring Ranges

Security Group 5

PAC I Classes

DA, DC, DE and DZ (in the aggregate) 100% PSA through 250% PSA

PAC II Classes

BH and BJ (in the aggregate) 122% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$10,000,000	10% of DA (PAC I Class)
IG	10,001,288	25.8618333333% of G (PAC/AD Class)
IP	20,935,600	40% of PA (PAC I Class)
LI	27,084,475	47.0330909091% of L (PAC/AD Class)
NI	43,146,000	50% of NA (PAC/AD Class)
SA	50,000,000	100% of FA (PT Class)
SB	10,000,000	100% of FB (PAC/AD Class)
SE	24,448,000	100% of FE (PAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PA	\$52,339,000	P	\$71,587,000	PAC I	5.00%	FIX	38373ARZ1	August 2039
VA	8,102,000							
ZA	11,146,000							
Combination 2(5)								
PA	\$52,339,000	IP	\$20,935,600	NTL (PAC I)	5.00%	FIX/IO	38373ASA5	November 2036
		PB	52,339,000	PAC I	3.00	FIX	38373ASB3	November 2036
		PC	52,339,000	PAC I	3.25	FIX	38373ASC1	November 2036
		PD	52,339,000	PAC I	3.50	FIX	38373ASD9	November 2036
		PE	52,339,000	PAC I	3.75	FIX	38373ASE7	November 2036
		PG	52,339,000	PAC I	4.00	FIX	38373ASF4	November 2036
		PH	52,339,000	PAC I	4.25	FIX	38373ASG2	November 2036
		PJ	52,339,000	PAC I	4.50	FIX	38373ASH0	November 2036
		PK	52,339,000	PAC I	4.75	FIX	38373ASJ6	November 2036
Combination 3								
VA	\$ 8,102,000	PL	\$19,248,000	PAC I	5.00%	FIX	38373ASK3	August 2039
ZA	11,146,000							
Security Group 2								
Combination 4								
CZ	\$19,769,000	Z	\$23,780,000	PAC	5.50%	FIX/Z	38373ASL1	August 2039
ZC	4,011,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 5(5) G	\$38,672,000	GB	\$38,672,000	PAC/AD	3.00%	FIX	38373AYD2	January 2037		
		GC	38,672,000	PAC/AD	3.25	FIX	38373AYE0	January 2037		
		GD	38,672,000	PAC/AD	3.50	FIX	38373AYF7	January 2037		
		GE	38,672,000	PAC/AD	3.75	FIX	38373AYG5	January 2037		
		GH	38,672,000	PAC/AD	4.00	FIX	38373AYH3	January 2037		
		GJ	38,672,000	PAC/AD	4.25	FIX	38373AYJ9	January 2037		
		GK	38,672,000	PAC/AD	4.50	FIX	38373AYK6	January 2037		
		IG	10,001,288	NTL (PAC/AD)	6.00	FIX/IO	38373AYL4	January 2037		
		Security Group 3								
		Combination 6(5) L	\$57,586,000	LA	\$57,586,000	PAC/AD	5.50%	FIX	38373AYM2	December 2036
LB	57,586,000			PAC/AD	3.00	FIX	38373AYN0	December 2036		
LC	57,586,000			PAC/AD	3.25	FIX	38373AYP5	December 2036		
LE	57,586,000			PAC/AD	3.50	FIX	38373AYQ3	December 2036		
LG	57,586,000			PAC/AD	3.75	FIX	38373AYR1	December 2036		
LH	57,586,000			PAC/AD	4.00	FIX	38373AYS9	December 2036		
LI	27,084,475			NTL (PAC/AD)	5.50	FIX/IO	38373AYT7	December 2036		
IJ	57,586,000			PAC/AD	4.25	FIX	38373AYU4	December 2036		
LK	57,586,000			PAC/AD	4.50	FIX	38373AYV2	December 2036		
LM	57,586,000			PAC/AD	4.75	FIX	38373AYW0	December 2036		
LN	57,586,000			PAC/AD	5.00	FIX	38373AYX8	December 2036		
LP	57,586,000			PAC/AD	5.25	FIX	38373AYY6	December 2036		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 7(5)								
NA	\$86,292,000	NB	\$86,292,000	PAC/AD	3.00%	FIX	38373AYZ3	May 2038
		NC	86,292,000	PAC/AD	3.25	FIX	38373AZA7	May 2038
		ND	86,292,000	PAC/AD	3.50	FIX	38373AZB5	May 2038
		NE	86,292,000	PAC/AD	3.75	FIX	38373AZC3	May 2038
		NG	86,292,000	PAC/AD	4.00	FIX	38373AZD1	May 2038
		NH	86,292,000	PAC/AD	4.25	FIX	38373AZE9	May 2038
		NI	43,146,000	NTL (PAC/AD)	6.00	FIX/IO	38373AZF6	May 2038
		NJ	86,292,000	PAC/AD	4.50	FIX	38373AZG4	May 2038
		NK	86,292,000	PAC/AD	4.75	FIX	38373AZH2	May 2038
		NL	86,292,000	PAC/AD	5.00	FIX	38373AZJ8	May 2038
		NM	86,292,000	PAC/AD	5.25	FIX	38373AZK5	May 2038
		NP	86,292,000	PAC/AD	5.50	FIX	38373AZL3	May 2038
		NT	86,292,000	PAC/AD	5.75	FIX	38373AZM1	May 2038
Security Group 5								
Combination 8								
DC	\$ 3,868,000	DV	\$ 9,881,000	PAC/AD	5.00%	FIX	38373AZN9	September 2030
DE	6,013,000							
Combination 9								
DC	\$ 3,868,000	DB	\$15,202,000	PAC	5.00%	FIX	38373AZP4	August 2039
DE	6,013,000							
DZ	5,321,000							

-
- (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) Various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$2,043,166,200

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-074

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CQ(1)	\$193,074,000	5.00%	PAC I	FIX	38376FXK3	January 2033
CT(1)	37,261,000	5.00	PAC I	FIX	38376FXL1	February 2034
CW(1)	92,797,000	5.00	PAC I	FIX	38376FXM9	September 2036
GA	38,717,000	5.00	SUP	FIX	38376FXN7	June 2039
GC	3,000,000	5.50	SUP	FIX	38376FXP2	June 2039
GD	3,000,000	4.50	SUP	FIX	38376FXQ0	June 2039
GL	4,969,000	5.00	SUP	FIX	38376FXR8	September 2039
HG(1)	37,641,000	5.00	PAC I	FIX	38376FXS6	January 2039
HY(1)	35,050,000	5.00	PAC I	FIX	38376FXT4	September 2039
KB	16,874,000	5.00	PAC II	FIX	38376FXU1	September 2039
MA	15,960,000	5.00	SUP	FIX	38376FXV9	November 2038
MB	1,899,000	5.00	SUP	FIX	38376FXW7	February 2039
MC	1,487,000	5.00	SUP	FIX	38376FXX5	April 2039
MD	3,196,000	5.00	SUP	FIX	38376FXY3	September 2039
ME	4,566,000	5.00	PAC II	FIX	38376FXZ0	September 2039
MG	1,000,000	5.00	PAC II	FIX	38376FYA4	August 2039
MH	172,000	5.00	PAC II	FIX	38376FVB2	September 2039
TA	27,128,000	5.00	SUP	FIX	38376FYC0	February 2039
TB	3,374,000	5.00	SUP	FIX	38376FYD8	April 2039
TC	10,104,000	5.00	SUP	FIX	38376FYE6	September 2039
TD	14,754,000	5.00	PAC II	FIX	38376FYF3	April 2039
TE	5,556,000	5.00	PAC II	FIX	38376FYG1	July 2039
TG	4,974,000	5.00	PAC II	FIX	38376FYH9	September 2039
TH	6,900,000	4.75	SUP	FIX	38376FYJ5	February 2039
TJ	3,250,000	5.50	SUP	FIX	38376FYK2	February 2039
TK	1,800,000	7.00	SUP	FIX	38376FYL0	February 2039
TL	7,000,000	4.50	SUP	FIX	38376FYM8	February 2039
XA(1)	14,414,000	5.00	PAC I	FIX	38376FYN6	January 2037
XB(1)	30,984,000	5.00	PAC I	FIX	38376FYP1	October 2037
XC(1)	14,466,000	5.00	PAC I	FIX	38376FYQ9	February 2038
Security Group 2						
NZ	25,000,000	5.50	SUP	FIX/Z	38376FYR7	September 2039
QA(1)	64,955,000	5.50	PAC/AD	FIX	38376FYS5	December 2038
QX	5,916,000	5.50	PAC/AD	FIX	38376FYT3	September 2039
Security Group 3						
HL(1)	45,000,000	5.00	SEQ	FIX	38376FYU0	October 2035
HV(1)	6,865,000	5.00	AD/SEQ	FIX	38376FYV8	September 2020
ZH(1)	9,434,000	5.00	SEQ	FIX/Z	38376FYW6	September 2039

(Table continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is September 23, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
NA(1)	20,000,000	5.00	PAC I	FIX	38376FYX4	March 2037
NY(1)	5,906,000	5.00	PAC I	FIX	38376FYY2	September 2039
TN	5,872,000	5.00	PAC II	FIX	38376FYZ9	September 2039
TP	6,000,000	6.00	SUP	FIX	38376FZA3	February 2039
TU	18,000,000	4.50	SUP	FIX	38376FZB1	February 2039
TV	2,000,000	6.50	SUP	FIX	38376FZC9	February 2039
TW	5,950,000	5.00	SUP	FIX	38376FZD7	February 2039
TX	2,158,000	5.00	SUP	FIX	38376FZE5	April 2039
TY	6,790,000	5.00	SUP	FIX	38376FZF2	September 2039
WA(1)	114,004,000	5.00	PAC I	FIX	38376FZG0	August 2038
WY(1)	13,320,000	5.00	PAC I	FIX	38376FZH8	September 2039
Security Group 5						
FI(1)	160,540,285	(5)	NTL (PAC/AD)	FLT/IO	38376FZJ4	August 2039
HI(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZK1	August 2039
IB(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZL9	August 2039
IC(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZM7	August 2039
ID(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZN5	August 2039
IE(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZP0	August 2039
IG(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZQ8	August 2039
IJ(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZR6	August 2039
JY	2,840,000	5.50	PAC/AD	FIX	38376FZS4	September 2039
JZ	50,000,000	5.50	SUP	FIX/Z	38376FZT2	September 2039
PO(1)	204,324,000	0.00	PAC/AD	PO	38376FZU9	August 2039
SA(1)	160,540,285	(5)	NTL (PAC/AD)	INV/IO	38376FZV7	August 2039
Security Group 6						
EY(1)	22,623,975	5.50	PAC I/AD	FIX	38376FZW5	September 2039
KA(1)	64,916,775	5.50	PAC II/AD	FIX	38376FZX3	September 2039
KZ	2,475	5.50	PAC II/AD	FIX/Z	38376FZY1	September 2039
MZ	148,500,000	5.50	SUP	FIX/Z	38376FZZ8	September 2039
PA(1)	527,217,075	5.50	PAC I/AD	FIX	38376FA28	November 2038
PW(1)	30,204,900	5.50	PAC I/AD	FIX	38376FA36	May 2039
Residual						
RR	0	0.00	NPR	NPR	38376FA44	September 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae II	5.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$635,367,000	357	2	5.35%
Group 2 Trust Assets			
\$ 95,871,000	346	12	6.00%
Group 3 Trust Assets			
\$ 61,299,000	356	2	5.35%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%
Group 5 Trust Assets			
\$257,164,000	346	12	6.00%
Group 6 Trust Assets			
\$793,465,200	346	12	6.00%

¹ As of September 1, 2009.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.00%	1.24%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.95%	1.19%	0.95%	7.00%	0	0.00%
FC	LIBOR + 0.90%	1.14%	0.90%	7.00%	0	0.00%
FD	LIBOR + 0.85%	1.09%	0.85%	7.00%	0	0.00%
FE	LIBOR + 0.80%	1.04%	0.80%	7.00%	0	0.00%
FG	LIBOR + 0.75%	0.99%	0.75%	7.00%	0	0.00%
FH	LIBOR + 0.70%	0.94%	0.70%	7.00%	0	0.00%
FI	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
FJ	LIBOR + 0.65%	0.89%	0.65%	7.00%	0	0.00%
HI	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IB	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
IC	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
ID	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
IE	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.20%
IG	6.25% – LIBOR	0.05%	0.00%	0.05%	0	6.25%
IJ	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SA	6.00% – LIBOR	5.76%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	5.81%	0.00%	6.05%	0	6.05%
SC	6.10% – LIBOR	5.86%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	5.91%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	5.96%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	6.01%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	6.06%	0.00%	6.30%	0	6.30%
SJ	6.35% – LIBOR	6.11%	0.00%	6.35%	0	6.35%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 37.0436331256% in the following order of priority:

i. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date, while outstanding

ii. Concurrently, to GA, GC and GD, pro rata, until retired

iii. To GL, until retired

iv. To KB, without regard to its Scheduled Principal Balance, until retired

b. 15.7390917186% in the following order of priority:

i. To ME, MG and MH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 20.4252352736%, sequentially, to MG and MH, in that order, while outstanding

2. 79.5747647264%, to ME, while outstanding

ii. Sequentially, to MA, MB, MC and MD, in that order, until retired

iii. To ME, MG and MH in the same manner and order of priority described in Step 2.b.i above, but without regard to their Aggregate Scheduled Principal Balance, until retired

c. 47.2172751558% in the following order of priority:

i. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TA, TH, TJ, TK and TL, pro rata, until retired

iii. Sequentially, to TB and TC, in that order, until retired

iv. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, 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. Sequentially, to QA and QX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To NZ, until retired

3. Sequentially, to QA and QX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZH Accrual Amount will be allocated as follows:

- The ZH Accrual Amount, sequentially, to HV and ZH, in that order, until retired

- The Group 3 Principal Distribution Amount will be allocated, sequentially, to HL, HV and ZH, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, NY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 16.9066109770%, sequentially, to NA and NY, in that order, while outstanding
 - b. 83.0933890230%, sequentially, to WA and WY, in that order, while outstanding
2. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TP, TU, TV and TW, pro rata, until retired
4. Sequentially, to TX and TY, in that order, until retired
5. To TN, but without regard to its Scheduled Principal Balance, until retired
6. To NA, NY, WA and WY, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PO and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. Sequentially, to PO and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ and KZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to PA, PW and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To MZ, until retired
 4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PW and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
JY and PO (in the aggregate)	336% PSA through 550% PSA
QA and QX (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
CQ, CT, CW, HG, HY, XA, XB and XC (in the aggregate)	100% PSA through 250% PSA
NA, NY, WA and WY (in the aggregate)	120% PSA through 250% PSA
PA, PW and EY (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	175% PSA through 300% PSA
KB	130% PSA through 250% PSA
ME, MG and MH (in the aggregate)	125% PSA through 250% PSA
TD, TE and TG (in the aggregate)	125% PSA through 205% PSA
TN	133% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$135,018,400	40% of CQ,CT,CW and XA (PAC I Classes) (in the aggregate)
CI	115,844,400	60% of CQ (PAC I Class)
EI	253,373,625	45.4545454545% of PA and PW (PAC I/AD Classes) (in the aggregate)
FI	160,540,285	78.5714285714% of PO (PAC/AD Class)
HI	160,540,285	78.5714285714% of PO (PAC/AD Class)
IB	160,540,285	78.5714285714% of PO (PAC/AD Class)
IC	160,540,285	78.5714285714% of PO (PAC/AD Class)
ID	160,540,285	78.5714285714% of PO (PAC/AD Class)
IE	160,540,285	78.5714285714% of PO (PAC/AD Class)
IG	160,540,285	78.5714285714% of PO (PAC/AD Class)
IH	18,000,000	40% of HL (SEQ Class)
IJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
JI	204,324,000	100% of PO (PAC/AD Class)
KI	29,507,625	45.4545454545% of KA (PAC II/AD Class)
LI	147,412,000	40% of CQ,CT,CW,XA and XB (PAC I Classes) (in the aggregate)
NI	8,000,000	40% of NA (PAC I Class)
PI	239,644,125	45.4545454545% of PA (PAC I/AD Class)
QI	29,525,000	45.4545454545% of QA (PAC/AD Class)
SA	160,540,285	78.5714285714% of PO (PAC/AD Class)
SB	160,540,285	78.5714285714% of PO (PAC/AD Class)
SC	160,540,285	78.5714285714% of PO (PAC/AD Class)
SD	160,540,285	78.5714285714% of PO (PAC/AD Class)
SE	160,540,285	78.5714285714% of PO (PAC/AD Class)
SG	160,540,285	78.5714285714% of PO (PAC/AD Class)
SH	160,540,285	78.5714285714% of PO (PAC/AD Class)
SJ	160,540,285	78.5714285714% of PO (PAC/AD Class)
TI	11,178,300	30% of CT (PAC I Class)
WI	45,601,600	40% of WA (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 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)								
CQ	\$193,074,000	BA	\$337,546,000	PAC I	5.00%	FIX	38376FA51	January 2037
CT	37,261,000	BC	337,546,000	PAC I	3.00	FIX	38376FA69	January 2037
CW	92,797,000	BD	337,546,000	PAC I	3.25	FIX	38376FA77	January 2037
XA	14,414,000	BE	337,546,000	PAC I	3.50	FIX	38376FA85	January 2037
		BG	337,546,000	PAC I	3.75	FIX	38376FA93	January 2037
		BH	337,546,000	PAC I	4.00	FIX	38376FB27	January 2037
		BI	135,018,400	NTL (PAC I)	5.00	FIX/IO	38376FB35	January 2037
		BL	337,546,000	PAC I	4.25	FIX	38376FB43	January 2037
		BM	337,546,000	PAC I	4.50	FIX	38376FB50	January 2037
		BN	337,546,000	PAC I	4.75	FIX	38376FB68	January 2037
		BP	337,546,000	PAC I	3.50	FIX	38376FB76	January 2037
Combination 2(6)								
CQ	\$193,074,000	LA	\$368,530,000	PAC I	5.00%	FIX	38376FB84	October 2037
CT	37,261,000	LB	368,530,000	PAC I	3.00	FIX	38376FB92	October 2037
CW	92,797,000	LC	368,530,000	PAC I	3.25	FIX	38376FC26	October 2037
XA	14,414,000	LD	368,530,000	PAC I	3.50	FIX	38376FC34	October 2037
XB	30,984,000	LE	368,530,000	PAC I	3.75	FIX	38376FC42	October 2037
		LG	368,530,000	PAC I	4.00	FIX	38376FC59	October 2037
		LH	368,530,000	PAC I	4.25	FIX	38376FC67	October 2037
		LI	147,412,000	NTL (PAC I)	5.00	FIX/IO	38376FC75	October 2037
		LJ	368,530,000	PAC I	4.50	FIX	38376FC83	October 2037
		LM	368,530,000	PAC I	4.75	FIX	38376FC91	October 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
CQ	\$193,074,000	CA	\$193,074,000	PAC I	2.00%	FIX	38376FD25	January 2033
		CB	193,074,000	PAC I	2.50	FIX	38376FD33	January 2033
		CD	193,074,000	PAC I	3.00	FIX	38376FD41	January 2033
		CE	193,074,000	PAC I	3.50	FIX	38376FD58	January 2033
		CG	193,074,000	PAC I	4.00	FIX	38376FD66	January 2033
		CH	193,074,000	PAC I	4.50	FIX	38376FD74	January 2033
		CI	115,844,400	NTL (PAC I)	5.00	FIX/IO	38376FD82	January 2033
Combination 4(6)								
CT	\$ 37,261,000	CJ	\$ 37,261,000	PAC I	3.50%	FIX	38376FD90	February 2034
		CK	37,261,000	PAC I	4.00	FIX	38376FE24	February 2034
		CL	37,261,000	PAC I	4.50	FIX	38376FE32	February 2034
		TI	11,178,300	NTL (PAC I)	5.00	FIX/IO	38376FE40	February 2034
Combination 5								
CQ	\$193,074,000	P	\$455,687,000	PAC I	5.00%	FIX	38376FE57	September 2039
CT	37,261,000							
CW	92,797,000							
HG	37,641,000							
HY	35,050,000							
XA	14,414,000							
XB	30,984,000							
XC	14,466,000							
Combination 6								
HG	\$ 37,641,000	BY	\$118,141,000	PAC I	5.00%	FIX	38376FE65	September 2039
HY	35,050,000							
XB	30,984,000							
XC	14,466,000							

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								
HG	\$ 37,641,000	LY	\$ 87,157,000	PAC I	5.00%	FIX	38376FE73	September 2039
HY	35,050,000							
XC	14,466,000							
Combination 8								
CT	\$ 37,261,000	HB	\$ 227,563,000	PAC I	5.00%	FIX	38376FE81	January 2039
CW	92,797,000							
HG	37,641,000							
XA	14,414,000							
XB	30,984,000							
XC	14,466,000							
Combination 9								
HG	\$ 37,641,000	CX	\$ 72,691,000	PAC I	5.00%	FIX	38376FE99	September 2039
HY	35,050,000							
Combination 10								
XA	\$ 14,414,000	CY	\$ 59,864,000	PAC I	5.00%	FIX	38376FF23	February 2038
XB	30,984,000							
XC	14,466,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 11(6)								
QA	\$ 64,955,000	QB	\$ 64,955,000	PAC/AD	3.00%	FIX	38376FF31	December 2038
		QD	64,955,000	PAC/AD	3.50	FIX	38376FF49	December 2038
		QG	64,955,000	PAC/AD	4.00	FIX	38376FF56	December 2038
		QI	29,525,000	NTL (PAC/AD)	5.50	FIX/IO	38376FF64	December 2038
		QJ	64,955,000	PAC/AD	4.50	FIX	38376FF72	December 2038
		QM	64,955,000	PAC/AD	5.00	FIX	38376FF80	December 2038
		QP	64,955,000	PAC/AD	3.50	FIX	38376FF98	December 2038
Security Group 3								
Combination 12(6)								
HL	\$ 45,000,000	HJ	\$ 45,000,000	SEQ	3.00%	FIX	38376FG22	October 2035
		HM	45,000,000	SEQ	3.50	FIX	38376FG30	October 2035
		HN	45,000,000	SEQ	4.00	FIX	38376FG48	October 2035
		HW	45,000,000	SEQ	4.50	FIX	38376FG55	October 2035
		IH	18,000,000	NTL (SEQ)	5.00	FIX/IO	38376FG63	October 2035
Combination 13								
HV	\$ 6,865,000	HX	\$ 16,299,000	SEQ	5.00%	FIX	38376FG71	September 2039
ZH	9,434,000							
Security Group 4								
Combination 14(6)								
NA	\$ 20,000,000	NB	\$ 20,000,000	PAC I	3.00%	FIX	38376FG89	March 2037
		NG	20,000,000	PAC I	4.00	FIX	38376FH21	March 2037
		NI	8,000,000	NTL (PAC I)	5.00	FIX/IO	38376FH47	March 2037
		NJ	20,000,000	PAC I	4.50	FIX	38376FH39	March 2037
		NP	20,000,000	PAC I	3.50	FIX	38376FG97	March 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
WA	\$114,004,000	WB	\$114,004,000	PAC I	3.00%	FIX	38376FH54	August 2038
		WC	114,004,000	PAC I	3.25	FIX	38376FH62	August 2038
		WD	114,004,000	PAC I	3.50	FIX	38376FH70	August 2038
		WE	114,004,000	PAC I	3.75	FIX	38376FH88	August 2038
		WG	114,004,000	PAC I	4.00	FIX	38376FH96	August 2038
		WH	114,004,000	PAC I	4.25	FIX	38376FJ29	August 2038
		WI	45,601,600	NTL (PAC I)	5.00	FIX/IO	38376FJ52	August 2038
		WJ	114,004,000	PAC I	4.50	FIX	38376FJ37	August 2038
		WL	114,004,000	PAC I	4.75	FIX	38376FJ45	August 2038
Combination 16								
NY	\$ 5,906,000	NX	\$ 19,226,000	PAC I	5.00%	FIX	38376FJ60	September 2039
WY	13,320,000							
Security Group 5								
Combination 17								
FI	\$160,540,285	FH	\$160,540,285	PAC/AD	(5)	FLT	38376FJ78	August 2039
IJ	160,540,285							
PO	160,540,285							
Combination 18								
FI	\$160,540,285	FG	\$160,540,285	PAC/AD	(5)	FLT	38376FJ86	August 2039
HI	160,540,285							
IJ	160,540,285							
PO	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FI	\$160,540,285	FE	\$160,540,285	PAC/AD	(5)	FLT	38376FJ94	August 2039
HI	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 20								
FI	\$160,540,285	FD	\$160,540,285	PAC/AD	(5)	FLT	38376FK27	August 2039
HI	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 21								
FI	\$160,540,285	FC	\$160,540,285	PAC/AD	(5)	FLT	38376FK35	August 2039
HI	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
FI	\$160,540,285	FB	\$160,540,285	PAC/AD	(5)	FLT	38376FK43	August 2039
HI	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 23								
FI	\$160,540,285	FA	\$160,540,285	PAC/AD	(5)	FLT	38376FK50	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	160,540,285							
Combination 24								
IB	\$160,540,285	SB	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK68	August 2039
SA	160,540,285							
Combination 25								
IB	\$160,540,285	SC	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK76	August 2039
IC	160,540,285							
SA	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
IB	\$160,540,285	SD	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK84	August 2039
IC	160,540,285							
ID	160,540,285							
SA	160,540,285							
Combination 27								
IB	\$160,540,285	SE	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FK92	August 2039
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
SA	160,540,285							
Combination 28								
IB	\$160,540,285	SG	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL26	August 2039
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
SA	160,540,285							
Combination 29								
HI	\$160,540,285	SH	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL34	August 2039
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
SA	160,540,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
HI	\$160,540,285	SJ	\$160,540,285	NTL (PAC/AD)	(5)	INV/IO	38376FL42	August 2039
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
SA	160,540,285							
Combination 31								
FI	\$ 87,567,428	JB	\$204,324,000	PAC/AD	3.00%	FIX	38376FL59	August 2039
HI	87,567,428							
IB	87,567,428							
IC	87,567,428							
ID	87,567,428							
IE	87,567,428							
IG	87,567,428							
IJ	87,567,428							
PO	204,324,000							
SA	87,567,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
FI	\$102,161,998	JC	\$204,324,000	PAC/AD	3.50%	FIX	38376FL67	August 2039
HI	102,161,998							
IB	102,161,998							
IC	102,161,998							
ID	102,161,998							
IE	102,161,998							
IG	102,161,998							
IJ	102,161,998							
PO	204,324,000							
SA	102,161,998							
Combination 33								
FI	\$116,756,570	JD	\$204,324,000	PAC/AD	4.00%	FIX	38376FL75	August 2039
HI	116,756,570							
IB	116,756,570							
IC	116,756,570							
ID	116,756,570							
IE	116,756,570							
IG	116,756,570							
IJ	116,756,570							
PO	204,324,000							
SA	116,756,570							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
FI	\$131,351,140	JE	\$204,324,000	PAC/AD	4.50%	FIX	38376FL83	August 2039
HI	131,351,140							
IB	131,351,140							
IC	131,351,140							
ID	131,351,140							
IE	131,351,140							
IG	131,351,140							
IJ	131,351,140							
PO	204,324,000							
SA	131,351,140							
Combination 35								
FI	\$145,945,712	JG	\$204,324,000	PAC/AD	5.00%	FIX	38376FL91	August 2039
HI	145,945,712							
IB	145,945,712							
IC	145,945,712							
ID	145,945,712							
IE	145,945,712							
IG	145,945,712							
IJ	145,945,712							
PO	204,324,000							
SA	145,945,712							

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 36								
FI	\$160,540,285	JH	\$204,324,000	PAC/AD	5.50%	FIX	38376FM25	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
PO	204,324,000							
SA	160,540,285							
Combination 37								
FI	\$160,540,285	JI	\$204,324,000	NTL (PAC/AD)	5.50%	FIX/IO	38376FM33	August 2039
HI	160,540,285							
IB	160,540,285							
IC	160,540,285							
ID	160,540,285							
IE	160,540,285							
IG	160,540,285							
IJ	160,540,285							
SA	160,540,285							
Combination 38								
FI	\$160,540,285	FJ	\$160,540,285	PAC/AD	(5)	FLT	38376FM41	August 2039
PO	160,540,285							

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 6 Combination 39(6)	PA \$527,217,075	PB	\$527,217,075	PAC I/AD	3.00%	FIX	38376FM58	November 2038		
		PC	527,217,075	PAC I/AD	3.25	FIX	38376FM66	November 2038		
		PD	527,217,075	PAC I/AD	3.50	FIX	38376FM74	November 2038		
		PE	527,217,075	PAC I/AD	3.75	FIX	38376FM82	November 2038		
		PG	527,217,075	PAC I/AD	4.00	FIX	38376FM90	November 2038		
		PH	527,217,075	PAC I/AD	4.25	FIX	38376FN24	November 2038		
		PI	239,644,125	NTL (PAC I/AD)	5.50	FIX/IO	38376FN32	November 2038		
		PJ	527,217,075	PAC I/AD	4.50	FIX	38376FN40	November 2038		
		PL	527,217,075	PAC I/AD	4.75	FIX	38376FN57	November 2038		
		PM	527,217,075	PAC I/AD	5.00	FIX	38376FN65	November 2038		
		PN	527,217,075	PAC I/AD	5.25	FIX	38376FN73	November 2038		
		Combination 40(6)	PA \$527,217,075	EA	\$557,421,975	PAC I/AD	5.50%	FIX	38376FN81	May 2039
				EB	557,421,975	PAC I/AD	3.00	FIX	38376FN99	May 2039
				EC	557,421,975	PAC I/AD	3.25	FIX	38376FP22	May 2039
EG	557,421,975			PAC I/AD	3.50	FIX	38376FP30	May 2039		
EH	557,421,975			PAC I/AD	3.75	FIX	38376FP48	May 2039		
EI	253,373,625			NTL (PAC I/AD)	5.50	FIX/IO	38376FP55	May 2039		
EJ	557,421,975			PAC I/AD	4.00	FIX	38376FP63	May 2039		
EL	557,421,975			PAC I/AD	4.25	FIX	38376FP71	May 2039		
EM	557,421,975			PAC I/AD	4.50	FIX	38376FP89	May 2039		
EN	557,421,975			PAC I/AD	4.75	FIX	38376FP97	May 2039		
	PW 30,204,900	EP	557,421,975	PAC I/AD	5.00	FIX	38376FQ21	May 2039		
		ET	557,421,975	PAC I/AD	5.25	FIX	38376FQ39	May 2039		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41(6)								
KA	\$ 64,916,775	KC	\$ 64,916,775	PAC II/AD	3.00%	FIX	38376FQ47	September 2039
		KD	64,916,775	PAC II/AD	3.25	FIX	38376FQ54	September 2039
		KE	64,916,775	PAC II/AD	3.50	FIX	38376FQ62	September 2039
		KG	64,916,775	PAC II/AD	3.75	FIX	38376FQ70	September 2039
		KH	64,916,775	PAC II/AD	4.00	FIX	38376FQ88	September 2039
		KI	29,507,625	NTL (PAC II/AD)	5.50	FIX/IO	38376FQ96	September 2039
		KJ	64,916,775	PAC II/AD	4.25	FIX	38376FR20	September 2039
		KL	64,916,775	PAC II/AD	4.50	FIX	38376FR38	September 2039
		KM	64,916,775	PAC II/AD	4.75	FIX	38376FR46	September 2039
		KN	64,916,775	PAC II/AD	5.00	FIX	38376FR53	September 2039
		KP	64,916,775	PAC II/AD	5.25	FIX	38376FR61	September 2039
Combination 42								
EY	\$ 22,623,975	PY	\$ 52,828,875	PAC I/AD	5.50%	FIX	38376FR79	September 2039
PW	30,204,900							
Combination 43								
EY	\$ 22,623,975	E	\$ 580,045,950	PAC I/AD	5.50%	FIX	38376FR87	September 2039
PA	527,217,075							
PW	30,204,900							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 11, 12, 14, 15, 39, 40 and 41, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$1,732,890,565
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-079

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
AO(1)	\$557,736,000	0.00%	SC/PAC/AD	PO	38376CUA5	August 2039
PZ(1)	1,397,000	6.00	SC/PAC/AD	FIX/Z	38376CUB3	September 2039
QA(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUC1	August 2039
QB(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUD9	August 2039
QC(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUE7	August 2039
QD(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUF4	August 2039
QF(1)	446,188,800	(5)	NTL (SC/PAC/AD)	FLT/IO	38376CUG2	August 2039
SE(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUH0	August 2039
Z	120,000,000	6.00	SC/SUP	FIX/Z	38376CUJ6	September 2039
Security Group 2						
IE(1)	28,380,000	4.50	NTL (PAC I)	FIX/IO	38376CUK3	September 2039
OE(1)	28,380,000	0.00	PAC I	PO	38376CUL1	September 2039
PA	77,430,000	4.50	PAC I	FIX	38376CUM9	September 2032
PB	14,220,000	4.50	PAC I	FIX	38376CUN7	November 2033
PC(1)	37,250,000	4.50	PAC I	FIX	38376CUP2	August 2036
PD(1)	22,800,000	4.50	PAC I	FIX	38376CUQ0	February 2038
WA	37,859,000	4.50	SUP	FIX	38376CUS6	September 2038
WB	5,419,000	4.50	SUP	FIX	38376CUT4	December 2038
WC	4,400,000	4.50	SUP	FIX	38376CUU1	April 2039
WD	4,698,000	4.50	SUP	FIX	38376CUV9	July 2039
WE	4,089,000	4.50	SUP	FIX	38376CUW7	September 2039
YA	7,140,000	4.50	PAC II	FIX	38376CUX5	May 2039
YB	3,472,000	4.50	PAC II	FIX	38376CUY3	August 2039
YC	1,558,000	4.50	PAC II	FIX	38376CUZ0	September 2039
YD	1,285,000	4.50	PAC II	FIX	38376CVA4	September 2039
Security Group 3						
DA	16,000,000	4.50	SUP/AD	FIX	38376CVB2	February 2039
DB	4,000,000	5.50	SUP/AD	FIX	38376CVC0	February 2039
DC	2,000,000	7.00	SUP/AD	FIX	38376CVD8	February 2039
DE	10,930,000	5.00	SUP/AD	FIX	38376CVE6	February 2039
DG	4,000,000	4.75	SUP/AD	FIX	38376CVF3	February 2039
DH	3,000,000	6.00	SUP/AD	FIX	38376CVG1	February 2039
DZ	10,000	5.00	SUP	FIX/Z	38376CVH9	February 2039
IM(1)	33,960,000	5.00	NTL (PAC I)	FIX/IO	38376CVJ5	September 2039
LA	16,540,000	5.00	PAC II	FIX	38376CVK2	February 2039
LB	7,920,000	5.00	PAC II	FIX	38376CVL0	July 2039
LC	2,440,000	5.00	PAC II	FIX	38376CVM8	August 2039
LD	2,840,000	5.00	PAC II	FIX	38376CVN6	September 2039
MA	88,750,000	5.00	PAC I	FIX	38376CVP1	November 2032
MB	19,910,000	5.00	PAC I	FIX	38376CVQ9	February 2034
MC(1)	41,810,000	5.00	PAC I	FIX	38376CVR7	August 2036
MD(1)	30,710,000	5.00	PAC I	FIX	38376CVS5	March 2038
NA	1,300,000	5.00	SUP	FIX	38376CVT3	February 2039
NB	3,760,000	5.00	SUP	FIX	38376CVU0	April 2039
NC	5,740,000	5.00	SUP	FIX	38376CVV8	July 2039
ND	4,380,000	5.00	SUP	FIX	38376CVW6	September 2039
OM(1)	33,960,000	0.00	PAC I	PO	38376CVX4	September 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is September 23, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
A(1)	\$276,805,399	4.50%	SC/SEQ	FIX	38376CVY2	February 2039
IB(1)	31,429,500	4.50	NTL (SC/SEQ)	FIX/IO	38376CVZ9	February 2039
OB(1)	31,429,500	0.00	SC/SEQ	PO	38376CWA3	February 2039
Security Group 5						
AF	98,937,561	(5)	SC/PT	FLT	38376CWB1	March 2039
AI	98,937,561	(5)	NTL (SC/PT)	INV/IO	38376CWC9	March 2039
BF	49,468,781	(5)	SC/PT	FLT	38376CWD7	March 2039
BI	49,468,781	(5)	NTL (SC/PT)	INV/IO	38376CWE5	March 2039
Security Group 6						
MI	11,310,140	4.50	NTL (SC/PT)	FIX/IO	38376CWF2	April 2039
Security Group 7						
OP(1)	29,422,323	0.00	SC/PT	PO	38376CWG0	November 2037
Security Group 8						
IO(1)	11,318,947	5.50	NTL (SC/PT)	FIX/IO	38376CWH8	October 2034
Security Group 9						
IP(1)	39,572,320	6.00	NTL (SC/PT)	FIX/IO	38376CWI4	August 2037
Security Group 10						
PO(1)	17,694,001	0.00	SC/PT	PO	38376CWK1	January 2034
Security Group 11						
CI	11,041,011	7.00	NTL (SC/PT)	FIX/IO	38376CWL9	June 2038
Security Group 12						
DI	5,979,841	7.00	NTL (SC/PT)	FIX/IO	38376CWM7	April 2037
Security Group 13						
GI	2,765,580	5.00	NTL (SC/PT)	FIX/IO	38376CWN5	February 2038
Security Group 14						
HI	494,973	6.00	NTL (SC/PT)	FIX/IO	38376CWP0	October 2037
Security Group 15						
JL	32,215,248	5.50	NTL (SC/PT)	FIX/IO	38376CWQ8	November 2034
Security Group 16						
KI	2,698,347	5.50	NTL (SC/PT)	FIX/IO	38376CWR6	June 2036
Residual						
RR	0	0.00	NPR	NPR	38376CWS4	September 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Dates" 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: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5, 6, 13 and 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 4, 7 through 12, 14 and 16 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

<u>Trust Asset Group(1)</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.0%	30
1B	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Underlying Certificates	(2)	(2)
9	Underlying Certificate	(2)	(2)
10	Underlying Certificate	(2)	(2)
11	Underlying Certificate	(2)	(2)
12	Underlying Certificate	(2)	(2)
13	Underlying Certificate	(2)	(2)
14	Underlying Certificate	(2)	(2)
15	Underlying Certificate	(2)	(2)
16	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 1 Trust Assets consist of two Subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of

certain MX Classes in Groups 7, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A and Group 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$388,428,100	345	13	6.40%
Group 2 Trust Assets			
\$250,000,000	357	2	4.91%
Group 3 Trust Assets			
\$300,000,000	358	1	5.40%

¹ As of September 1, 2009.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 1A and the Group 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 1A and the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, each of Classes W and WT will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Weighted Average Coupon Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate 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 + 0.60%	0.87821%	0.60%	8.00%	0	0.0000%
AI	7.40% - LIBOR	7.12179%	0.00%	7.40%	0	7.4000%
BF	LIBOR + 0.70%	0.97821%	0.70%	7.50%	0	0.0000%
BI	6.80% - LIBOR	6.52179%	0.00%	6.80%	0	6.8000%
FA	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
FB	LIBOR + 0.65%	0.95000%	0.65%	7.50%	0	0.0000%
FC	LIBOR + 0.70%	1.00000%	0.70%	7.50%	0	0.0000%
FD	LIBOR + 0.75%	1.05000%	0.75%	7.50%	0	0.0000%
FE	LIBOR + 0.80%	1.10000%	0.80%	7.50%	0	0.0000%
QA	6.90% - LIBOR	0.05000%	0.00%	0.05%	0	6.9000%
QB	6.85% - LIBOR	0.05000%	0.00%	0.05%	0	6.8500%
QC	6.80% - LIBOR	0.05000%	0.00%	0.05%	0	6.8000%
QD	6.75% - LIBOR	0.05000%	0.00%	0.05%	0	6.7500%
QF	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
SA	6.90% - LIBOR	6.60000%	0.00%	6.90%	0	6.9000%
SB	6.85% - LIBOR	6.55000%	0.00%	6.85%	0	6.8500%
SC	6.80% - LIBOR	6.50000%	0.00%	6.80%	0	6.8000%
SD	6.75% - LIBOR	6.45000%	0.00%	6.75%	0	6.7500%
SE	6.70% - LIBOR	6.40000%	0.00%	6.70%	0	6.7000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes EI, W and WT are Weighted Average Coupon Classes. Each of Classes WT and W will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class EI will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
EI	5.88879%
W	6.10000%
WT	5.10000%

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 PZ and Z Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to AO and PZ, in that order, until retired
- The Group 1 Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. Sequentially, to AO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. Sequentially, to AO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 2. To DZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently as follows:
 - a. 96.8477206596% in the following order of priority:
 - i. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 - ii. To DZ, until retired
 - b. 3.1522793404% to NA, until retired
4. Sequentially, to NB, NC and ND, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially to A and OB, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently to AF and BF, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to OP, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to PO, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
OE, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	130% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
AO and PZ (in the aggregate)*.	300% PSA through 474% PSA

* The initial Effective Range is 307% PSA through 473% 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 outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 98,937,561	100% of AF (SC/PT Class)
BI	49,468,781	100% of BF (SC/PT Class)
CI	11,041,011	100% of Group 11 Trust Assets
DI	5,979,841	100% of Group 12 Trust Assets
EI	50,891,266	100% of Group 8 and 9 Trust Assets (in the aggregate)
GI	2,765,580	100% of Group 13 Trust Assets
HI	494,973	100% of Group 14 Trust Assets
IA	92,268,466	33.3333333333% of A (SC/SEQ Class)
IB	31,429,500	100% of OB (SC/SEQ Class)
IC	557,736,000	100% of AO (SC/PAC/AD Class)
IE	28,380,000	100% of OE (PAC I Class)
IM	33,960,000	100% of OM (PAC I Class)
IO	11,318,947	100% of Group 8 Trust Assets
IP	39,572,320	100% of Group 9 Trust Assets
JI	32,215,248	100% of Group 15 Trust Assets
KI	2,698,347	100% of Group 16 Trust Assets
MI	11,310,140	100% of Group 6 Trust Assets
QA	446,188,800	80% of AO (SC/PAC/AD Class)
QB	446,188,800	80% of AO (SC/PAC/AD Class)
QC	446,188,800	80% of AO (SC/PAC/AD Class)
QD	446,188,800	80% of AO (SC/PAC/AD Class)
QF	446,188,800	80% of AO (SC/PAC/AD Class)
SA	446,188,800	80% of AO (SC/PAC/AD Class)
SB	446,188,800	80% of AO (SC/PAC/AD Class)
SC	446,188,800	80% of AO (SC/PAC/AD Class)
SD	446,188,800	80% of AO (SC/PAC/AD Class)
SE	446,188,800	80% of AO (SC/PAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$321,482,461

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2009-082

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<i>Security Group 1</i>						
CA	\$ 8,551,750	5.00%	PAC II	FLX	38376FR95	September 2039
CB	17,883,000	5.00	SUP	FLX	38376FS29	May 2039
CD	3,565,250	5.00	SUP	FLX	38376FS37	September 2039
CE	10,000,000	4.50	SUP	FLX	38376FS45	May 2039
CI	1,000,000	5.00	NTL (SUP)	FLX/IO	38376FS52	May 2039
LA(1)	47,329,788	5.00	PAC I	FLX	38376FS60	August 2033
UB(1)	14,200,549	5.00	PAC I	FLX	38376FS78	June 2035
UC(1)	13,074,726	5.00	PAC I	FLX	38376FS86	January 2037
UD(1)	15,417,145	5.00	PAC I	FLX	38376FS94	August 2038
UV(1)	6,460,253	5.00	PAC I/AD	FLX	38376FT28	May 2026
UZ(1)	5,000,000	5.00	PAC I	FIX/Z	38376FT36	September 2039
<i>Security Group 2</i>						
GA(1)	75,263,400	5.00	SEQ	FLX	38376FT44	September 2035
GV(1)	14,729,900	5.00	SEQ/AD	FLX	38376FT51	November 2027
GZ(1)	10,006,700	5.00	SEQ	FIX/Z	38376FT69	September 2039
<i>Security Group 3</i>						
HA	48,742,000	4.00	SEQ	FLX	38376FT77	January 2020
HI(1)	31,258,000	4.00	NTL (SEQ)	FLX/IO	38376FT85	September 2024
HO(1)	31,258,000	0.00	SEQ	PO	38376FT93	September 2024
<i>Residual</i>						
RR	0	0.00	NPR	NPR	38376FU26	September 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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.

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 23, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae I	5.00	30
3	Ginnie Mae I	4.00	15

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$113,111,102	358	1	5.37%
<u>28,371,359</u>	355	4	5.32%
<u>\$141,482,461</u>			
Group 2 Trust Assets			
\$100,000,000	343	15	5.50%
Group 3 Trust Assets			
\$ 1,356,179	176	1	4.50%
22,203,281	177	2	4.50%
26,400,382	178	2	4.50%
15,163,017	178	1	4.50%
<u>14,877,141</u>	179	1	4.50%
<u>\$ 80,000,000</u>			

¹ As of September 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 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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 UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV and UZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, UB, UC, UD, UV and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to CB and CE, pro rata, until retired
 4. To CD, until retired
 5. To CA, without regard to its Scheduled Principal Balance, until retired
 6. Sequentially, to LA, UB, UC, UD, UV and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

- The Group 2 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to HA and HO, 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, UB, UC, UD, UV and UZ (in the aggregate)	100% through 250% PSA
PAC II Class	
CA	125% 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>
BI	\$ 2,840,109	20% of UB (PAC I Class)
CI	1,000,000	10% of CE (SUP Class)
EI	\$30,105,360	40% of GA (SEQ Class)
	<u>5,891,960</u>	40% of GV (SEQ/AD Class)
	<u>\$35,997,320</u>	
GI	\$30,105,360	40% of GA (SEQ Class)
HI	31,258,000	100% of HO (SEQ Class)
LI	14,198,936	30% of LA (PAC I Class)
UI	8,538,484	20% of UB, UC and UD (in the aggregate) (PAC I Classes)
VI	2,945,980	20% of GV (SEQ/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$1,191,873,061

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-092

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AP(1)	\$ 97,571,000	5.0%	PAC I	FIX	38376CN47	July 2032
BP	124,624,000	5.0	PAC I	FIX	38376CN54	June 2039
CP	7,716,000	5.0	PAC I	FIX	38376CN62	October 2039
EA	14,598,000	5.0	SUP	FIX	38376CN70	March 2039
EB	4,644,000	5.0	SUP	FIX	38376CN88	May 2039
EC	9,729,000	5.0	SUP	FIX	38376CN96	October 2039
ED	6,446,000	5.0	PAC II	FIX	38376CP29	September 2039
EF	2,500,000	(5)	SUP	FLT	38376CP37	March 2039
EG	3,172,000	5.0	PAC II	FIX	38376CP45	October 2039
EH	23,300,000	4.5	SUP	FIX	38376CP52	March 2039
EK	2,000,000	5.5	SUP	FIX	38376CP60	March 2039
EL	1,000,000	6.0	SUP	FIX	38376CP78	March 2039
EM	1,500,000	6.5	SUP	FIX	38376CP86	March 2039
EP	1,200,000	7.0	SUP	FIX	38376CP94	March 2039
ES	2,500,000	(5)	NTL (SUP)	INV/IO	38376CQ28	March 2039
Security Group 2						
AB	150,000,000	4.0	PAC/AD	FIX	38376CQ36	April 2039
AZ	61,142,753	5.5	SUP	FIX/Z	38376CQ44	October 2039
FA	150,000,000	(5)	PAC/AD	FLT	38376CQ51	April 2039
SA	150,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CQ69	April 2039
ZA	2,679,493	5.5	PAC/AD	FIX/Z	38376CQ77	October 2039
Security Group 3						
CA	51,300,000	5.0	SEQ	FIX	38376CQ85	December 2035
VA(1)	5,630,212	5.0	SEQ/AD	FIX	38376CQ93	October 2020
VB(1)	4,450,748	5.0	SEQ/AD	FIX	38376CR27	July 2026
ZC(1)	7,737,188	5.0	SEQ	FIX/Z	38376CR35	October 2039
Security Group 4						
D(1)	28,076,589	4.5	SUP	FIX	38376CR43	October 2039
DA(1)	138,087,373	4.5	PAC/AD	FIX	38376CR50	September 2039
DZ(1)	502,705	4.5	PAC	FIX/Z	38376CR68	October 2039
FC	100,000,000	(5)	PT	FLT	38376CR76	October 2039
FJ	50,000,000	(5)	PT	FLT	38376CR84	October 2039
FL	100,000,000	(5)	PT	FLT	38376CR92	October 2039
SC	100,000,000	(5)	NTL (PT)	INV/IO	38376CS26	October 2039
SJ	50,000,000	(5)	NTL (PT)	INV/IO	38376CS34	October 2039
SL	100,000,000	(5)	NTL (PT)	INV/IO	38376CS42	October 2039
Security Group 5						
MA	859,000	5.0	SUP	FIX	38376CS59	March 2039
MB	953,000	4.5	SUP	FIX	38376CS67	October 2039
MC	953,000	5.5	SUP	FIX	38376CS75	October 2039
MD	947,000	5.0	PAC II	FIX	38376CS83	September 2039
ME	422,000	5.0	PAC II	FIX	38376CS91	October 2039
MG	1,150,000	7.0	SUP	FIX	38376CT25	March 2039
MH	4,600,000	4.5	SUP	FIX	38376CT33	March 2039
MI	5,000,000	5.0	NTL (PAC I)	FIX/IO	38376CT41	April 2037
MP	7,382,000	5.0	PAC I	FIX	38376CT58	October 2039
PM	25,000,000	4.0	PAC I	FIX	38376CT66	April 2037
Residual						
RR	0	0.0	NPR	NPR	38376CT74	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is October 23, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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 \$300,000,000	359	0	5.40%
Group 2 Trust Assets \$363,822,246	320	36	6.00%
Group 3 Trust Assets \$69,118,148	359	0	5.40%
Group 4 Trust Assets \$416,666,667	320	37	6.50%
Group 5 Trust Assets \$42,266,000	357	2	5.35%

¹ As of October 1, 2009.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
EF	LIBOR + 1.40%	1.64400%	1.40%	7.00%	0	0.00%
ES	5.60% – LIBOR	5.35600%	0.00%	5.60%	0	5.60%
Security Group 2						
FA	LIBOR + 0.75%	0.99400%	0.75%	7.00%	0	0.00%
SA	6.25% – LIBOR	6.00600%	0.00%	6.25%	0	6.25%
Security Group 4						
FC	LIBOR + 0.80%	1.04560%	0.80%	7.00%	0	0.00%
FJ	LIBOR + 0.68%	0.92438%	0.68%	7.00%	0	0.00%
FL	LIBOR + 0.70%	0.94438%	0.70%	7.00%	0	0.00%
SC	6.20% – LIBOR	5.95440%	0.00%	6.20%	0	6.20%
SJ	6.32% – LIBOR	6.07562%	0.00%	6.32%	0	6.32%
SL	6.30% – LIBOR	6.05562%	0.00%	6.30%	0	6.30%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to AP, BP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EF, EH, EK, EL, EM and EP, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to AP, BP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ and ZA Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount, concurrently, to AB and FA, pro rata, until retired, and then to ZA

- The Group 2 Principal Distribution Amount and the AZ Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AB and FA, pro rata, while outstanding
 - b. To ZA, while outstanding
 2. To AZ, until retired
 3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZC
- The Group 3 Principal Distribution Amount, sequentially, to CA, VA, VB and ZC, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount to DA, until retired, and then to DZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 40.000000048% in the following order of priority:
 - a. Sequentially, to DA and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To D, until retired
 - c. Sequentially, to DA and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 59.999999952%, concurrently, to FC, FJ and FL, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PM and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to MA, MG and MH, pro rata, until retired
4. Concurrently, to MB and MC, pro rata, until retired

5. Sequentially, to MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to PM and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes		
1	AP, BP and CP (in the aggregate)	120% PSA through 250% PSA
5	MP and PM (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	ED and EG (in the aggregate)	130% PSA through 225% PSA
5	MD and ME (in the aggregate)	130% PSA through 225% PSA
PAC Classes		
2	AB, FA and ZA (in the aggregate)	255% PSA through 400% PSA
4	DA and DZ (in the aggregate)	200% PSA through 320% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 58,542,600	60% of AP (PAC I Class)
ES	2,500,000	100% of EF (SUP Class)
Security Group 2		
SA	\$150,000,000	100% of FA (PAC/AD Class)
Security Group 4		
DI	\$ 46,029,124	33.3333333333% of DA (PAC/AD Class)
SC	100,000,000	100% of FC (PT Class)
SJ	50,000,000	100% of FJ (PT Class)
SL	100,000,000	100% of FL (PT Class)
Security Group 5		
MI	\$ 5,000,000	20% of PM (PAC I Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
AP	\$ 97,571,000	AC	\$ 97,571,000	PAC I	2.25%	FIX	38376CT82	July 2032
		AD	97,571,000	PAC I	2.75	FIX	38376CT90	July 2032
		AE	97,571,000	PAC I	2.50	FIX	38376CU23	July 2032
		AG	97,571,000	PAC I	3.00	FIX	38376CU31	July 2032
		AH	97,571,000	PAC I	3.25	FIX	38376CU49	July 2032
		AI	58,542,600	NTL (PAC I)	5.00	FIX/IO	38376CU56	July 2032
		AJ	97,571,000	PAC I	3.50	FIX	38376CU64	July 2032
		AK	97,571,000	PAC I	3.75	FIX	38376CU72	July 2032
		AL	97,571,000	PAC I	4.00	FIX	38376CU80	July 2032
		AM	97,571,000	PAC I	4.25	FIX	38376CU98	July 2032
		AN	97,571,000	PAC I	4.50	FIX	38376CV22	July 2032
		AU	97,571,000	PAC I	4.75	FIX	38376CV30	July 2032
		BA	97,571,000	PAC I	2.00	FIX	38376CV48	July 2032
Security Group 3								
Combination 2								
VA	\$ 5,630,212	CB	\$ 17,818,148	SEQ	5.00%	FIX	38376CV55	October 2039
VB	4,450,748							
ZC	7,737,188							
Security Group 4								
Combination 3								
D	\$ 28,076,589	P	\$ 166,666,667	PT	4.50%	FIX	38376CV63	October 2039
DA	138,087,373							
DZ	502,705							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
DA	\$138,087,373	DB	\$138,087,373	PAC/AD	2.50%	FIX	38376CV71	September 2039
		DC	138,087,373	PAC/AD	2.75	FIX	38376CV89	September 2039
		DE	138,087,373	PAC/AD	3.00	FIX	38376CV97	September 2039
		DG	138,087,373	PAC/AD	3.25	FIX	38376CW21	September 2039
		DH	138,087,373	PAC/AD	3.50	FIX	38376CW39	September 2039
		DI	46,029,124	NTL (PAC/AD)	6.00	FIX/IO	38376CW47	September 2039
		DJ	138,087,373	PAC/AD	3.75	FIX	38376CW54	September 2039
		DK	138,087,373	PAC/AD	4.00	FIX	38376CW62	September 2039
		DL	138,087,373	PAC/AD	4.25	FIX	38376CW70	September 2039

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 1 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,847,087,040

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2009-093

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IY(1)	\$ 574,524	5.00%	NTL (SUP)	FIX/IO	38376KAA9	October 2039
YB(1)	3,244,027	5.00	PAC	FIX	38376KAB7	October 2039
YD(1)	25,000,000	4.50	PAC	FIX	38376KAC5	May 2038
YI(1)	2,500,000	5.00	NTL (PAC)	FIX/IO	38376KAD3	May 2038
YX	5,745,240	4.50	SUP	FIX	38376KAE1	October 2039
Security Group 2						
QA(1)	15,000,000	5.00	PAC	FIX	38376KAF8	July 2039
QB(1)	452,914	5.00	PAC	FIX	38376KAG6	October 2039
QW(1)	2,455,605	4.50	SUP	FIX	38376KAH4	October 2039
QY(1)	2,455,605	5.50	SUP	FIX	38376KAI0	October 2039
Security Group 3						
UG	107,500,000	5.00	SEQ	FIX	38376KAK7	February 2036
UN(1)	28,863,643	5.00	SEQ	FIX	38376KAL5	February 2039
UV(1)	10,909,092	5.00	SEQ/AD	FIX	38376KAM3	April 2026
UW(1)	14,545,455	5.00	SEQ/AD	FIX	38376KAN1	October 2020
UZ(1)	20,000,000	5.00	SEQ	FIX/Z	38376KAP6	October 2039
Security Group 4						
XA(1)	25,000,000	5.00	PAC	FIX	38376KAQ4	April 2039
XB(1)	1,189,287	5.00	PAC	FIX	38376KAR2	October 2039
XD	3,275,184	4.50	SUP	FIX	38376KAS0	October 2039
XJ	3,275,184	5.50	SUP	FIX	38376KAT8	October 2039
Security Group 5						
TC	2,260,000	5.00	PAC I	FIX	38376KAU5	March 2027
TG	17,710,000	5.00	PAC I	FIX	38376KAV3	October 2037
TH	5,080,000	5.00	PAC I	FIX	38376KAW1	October 2039
TK	2,140,000	5.00	PAC II	FIX	38376KAX9	September 2039
TL	380,000	5.00	PAC II	FIX	38376KAY7	October 2039
TN	5,940,000	5.00	SUP	FIX	38376KAZ4	April 2039
TP	1,490,000	5.00	SUP	FIX	38376KBA8	October 2039
Security Group 6						
AC(1)	86,800,000	5.00	SEQ	FIX	38376KBB6	March 2036
AV(1)	11,844,000	5.00	SEQ/AD	FIX	38376KBC4	October 2020
AZ(1)	16,276,000	5.00	SEQ	FIX/Z	38376KBD2	October 2039
Security Group 7						
BA(1)	74,101,000	5.00	PAC I	FIX	38376KBE0	February 2037
GA	13,251,000	5.00	SUP	FIX	38376KBF7	July 2039
GE	13,251,000	5.00	SUP	FIX	38376KBG5	July 2039
GH	1,472,000	5.00	SUP	FIX	38376KBH3	October 2039
GL	1,472,000	5.00	SUP	FIX	38376KBJ9	October 2039
KA	10,000,000	5.00	PAC II	FIX	38376KBK6	October 2039
LT(1)	6,802,000	5.00	PAC I	FIX	38376KBL4	November 2037
LV(1)	8,058,000	5.00	AD/PAC I	FIX	38376KBM2	October 2020
LZ(1)	11,073,000	5.00	PAC I	FIX/Z	38376KBN0	October 2039

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is October 23, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EA(1)	200,826,000	5.00	PAC I	FIX	38376KBP5	May 2035
EV(1)	9,831,000	5.00	AD/PAC I	FIX	38376KBP3	October 2020
EX	100,000,000	5.00	PAC I	FIX	38376KBR1	February 2039
EZ(1)	13,511,000	5.00	PAC I	FIX/Z	38376KBS9	October 2039
JA	6,000,000	4.50	SUP	FIX	38376KBT7	February 2039
JB	1,408,000	5.00	SUP	FIX	38376KBW4	June 2039
JC	1,949,000	5.00	SUP	FIX	38376KBV2	October 2039
JD	2,552,000	5.00	PAC II	FIX	38376KBW0	October 2039
JE	1,900,000	5.00	SUP	FIX	38376KBX8	February 2039
JG	1,000,000	6.50	SUP	FIX	38376KBY6	February 2039
JH	750,000	7.00	SUP	FIX	38376KBZ3	February 2039
MA	9,138,709	5.00	SUP	FIX	38376KCA7	May 2039
MB	5,866,947	5.00	PAC II	FIX	38376KCB5	September 2039
MC	2,561,154	5.00	PAC II	FIX	38376KCC3	October 2039
MD	7,500,000	4.50	SUP	FIX	38376KCD1	May 2039
ME	12,000,000	4.75	SUP	FIX	38376KCE9	May 2039
MG	13,500,000	5.50	SUP	FIX	38376KCF6	May 2039
MH	5,833,849	5.00	SUP	FIX	38376KCG4	August 2039
MJ	3,599,341	5.00	SUP	FIX	38376KCH2	October 2039
TA	2,160,000	5.00	PAC II	FIX	38376KCI8	October 2039
TB	110,000	5.00	PAC II	FIX	38376KCK5	October 2039
TD	215,000	5.00	SUP	FIX	38376KCL3	May 2039
TE	10,000	5.00	SUP	FIX	38376KCM1	October 2039
TF	2,747,000	(5)	SUP	FLT	38376KCN9	May 2039
TJ	4,159,000	4.50	SUP	FIX	38376KCP4	May 2039
TM	2,000,000	5.50	SUP	FIX	38376KCQ2	May 2039
TQ	1,577,500	4.50	SUP	FIX	38376KCR0	October 2039
TR	2,747,000	(5)	NLT (SUP)	INV/IO	38376KCS8	May 2039
TU	2,666,720	(5)	SUP	INV	38376KCT6	May 2039
TV	1,577,500	5.50	SUP	FIX	38376KCU3	October 2039
TW	5,675,785	(5)	SUP	FLT	38376KCV1	May 2039
TY	486,495	(5)	SUP	INV	38376KCW9	May 2039
Security Group 9						
D	25,000,000	5.00	SUP	FIX	38376KCK7	October 2039
DA	26,433,000	5.00	SUP	FIX	38376KCY5	July 2039
DB	4,100,000	4.50	SUP	FIX	38376K CZ2	July 2039
DC	4,100,000	5.50	SUP	FIX	38376KDA6	July 2039
DL	3,848,000	5.00	SUP	FIX	38376KDB4	October 2039
NA(1)	160,570,000	5.00	PAC	FIX	38376KDC2	April 2037
WV(1)	9,164,000	5.00	AD/PAC	FIX	38376KDD0	October 2020
WX(1)	25,653,000	5.00	PAC	FIX	38376KDE8	September 2038
WZ(1)	12,594,000	5.00	PAC	FIX/Z	38376KDF5	October 2039
Security Group 10						
FL(6)	100,000,000	(5)	PT	FLT/SP/DLY	38376KDG3	October 2039
FM	125,000,000	(5)	PT	FLT	38376KDH1	October 2039
FN	100,000,000	(5)	PT	FLT	38376KDJ7	October 2039
HA(1)	578,813,000	5.50	PAC/AD	FIX	38376KDK4	September 2039
HY(1)	6,087,000	5.50	PAC/AD	FIX	38376KDL2	October 2039
HZ(1)	120,100,000	5.50	SUP	FIX/Z	38376KDM0	October 2039
IL	33,333,333	6.00	NLT (PT)	FIX/IO	38376KDN8	October 2014
SF(1)	125,000,000	(5)	NLT (PT)	FLT/IO	38376KDP3	October 2039
SI(1)	100,000,000	(5)	NLT (PT)	FLT/IO	38376KDJ1	October 2039
SL(6)	100,000,000	(5)	NLT (PT)	INV/IO/SP/DLY	38376KDR9	October 2039
SM(1)	125,000,000	(5)	NLT (PT)	INV/IO	38376KDS7	October 2039
SN(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376KDT5	October 2039
Security Group 11						
KN(1)	31,152,000	5.50	PAC II/AD	FIX	38376KDU2	October 2039
KZ	1,000	5.50	PAC II/AD	FIX/Z	38376KD V0	October 2039
NZ	76,500,000	5.50	SUP	FIX/Z	38376KDW8	October 2039
PA(1)	268,157,000	5.50	PAC I/AD	FIX	38376KDX6	December 2038
PV(1)	11,165,000	5.50	AD/PAC I	FIX	38376KDY4	September 2020
PZ(1)	13,646,000	5.50	PAC I/AD	FIX/Z	38376KZD1	October 2039
Security Group 12						
VA(1)	808,000	5.50	SC/AD/SEQ	FIX	38376KEA5	September 2020
ZA(1)	987,000	5.50	SC/SEQ	FIX/Z	38376KEB3	August 2039
Security Group 13						
VJ(1)	20,402,000	5.50	SC/AD/SEQ	FIX	38376KEC1	September 2020
ZI(1)	24,992,029	5.50	SC/SEQ	FIX/Z	38376KED9	September 2039
Security Group 14						
FG(1)	24,014,870	(5)	SC/PT	FLT	38376KEE7	April 2039
IB(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEF4	April 2039
IC(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEG2	April 2039
ID(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEH0	April 2039
IE(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEI6	April 2039
IG(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEK3	April 2039
SA(1)	6,549,511	(5)	SC/PT	INV	38376KEL1	April 2039
Security Group 15						
UA	2,822,623	5.00	PAC	FIX	38376KEM9	June 2026
UB(1)	14,113,116	5.00	PAC	FIX	38376KEN7	June 2039
UC(1)	11,290,493	5.00	PAC	FIX	38376KEP2	June 2039
UD	872,976	5.00	PAC	FIX	38376KEQ0	October 2039
XK(1)	3,639,093	4.50	SUP	FIX	38376KER8	October 2039
XL(1)	3,639,093	5.50	SUP	FIX	38376KES6	October 2039
Security Group 16						
DV(1)	20,828,000	5.00	SC/SEQ/AD	FIX	38376KET4	October 2020
DZ(1)	28,622,000	5.00	SC/SEQ	FIX/Z	38376KEU1	July 2039
Residual						
RR	0	0.00	NPR	NPR	38376KEV9	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 2, 4, 10, 11, 12, 14 and 15 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3, 5, 6, 7, 8, 9, 13 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Ginnie Mae I	5.0%	30
16	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 4, 7, 8, 9, 11, 12 and 15, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust 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			
\$33,989,267	341	17	5.50%
Group 2 Trust Assets			
\$20,364,124	336	21	5.50%
Group 3 Trust Assets			
\$181,818,190	358	2	5.46%
Group 4 Trust Assets			
\$32,739,655	336	21	5.50%
Group 5 Trust Assets			
\$35,000,000	358	2	5.50%
Group 6 Trust Assets			
\$114,920,000	357	2	5.35%
Group 7 Trust Assets			
\$139,480,000	357	2	5.35%
Group 8 Trust Assets			
\$423,112,000	357	2	5.35%
Group 9 Trust Assets			
\$271,462,000	357	2	5.35%
Group 10 Trust Assets			
\$1,030,000,000	343	15	6.50%
Group 11 Trust Assets			
\$400,621,000	345	13	6.00%
Group 15 Trust Assets			
\$36,377,394	336	21	5.50%

¹ As of October 1, 2009.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Interest Only Inverse Floating Rate or Special Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 1.40%	1.6400000%	1.40%	7.0000000%	0	0.00%
FB	LIBOR + 1.35%	1.5900000%	1.35%	7.0000000%	0	0.00%
FC	LIBOR + 1.30%	1.5400000%	1.30%	7.0000000%	0	0.00%
FD	LIBOR + 1.25%	1.4900000%	1.25%	7.0000000%	0	0.00%
FE	LIBOR + 1.20%	1.4400000%	1.20%	7.0000000%	0	0.00%
FG	LIBOR + 1.15%	1.3900000%	1.15%	7.0000000%	0	0.00%
FL	LIBOR + 1.00%(3)	5.0000000%	1.00%	7.0000000%	15	0.00%
FM	LIBOR + 1.17%	1.4100000%	1.17%	6.5000000%	0	0.00%
FN	LIBOR + 0.95%	1.1900000%	0.95%	6.5000000%	0	0.00%
IB	5.65% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.65%
IC	5.70% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.70%
ID	5.75% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.75%
IE	5.80% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.80%
IG	5.85% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.85%
SA	20.53333132% – (LIBOR x 3.66666618)	19.6533314%	0.00%	20.53333132%	0	5.60%
SB	20.7166639% – (LIBOR x 3.66666618)	19.8366640%	0.00%	20.71666390%	0	5.65%
SC	20.899997% – (LIBOR x 3.66666618)	20.0199970%	0.00%	20.89999700%	0	5.70%
SD	21.0833305% – (LIBOR x 3.66666618)	20.2033310%	0.00%	21.08333050%	0	5.75%
SE	21.2666638% – (LIBOR x 3.66666618)	20.3866630%	0.00%	21.26666380%	0	5.80%
SF	LIBOR – 5.33%	0.0000000%	0.00%	0.7200000%	0	5.33%
SG	21.4499972% – (LIBOR x 3.66666618)	20.5699970%	0.00%	21.44999720%	0	5.85%
SI	LIBOR – 5.55%	0.0000000%	0.00%	0.5000000%	0	5.55%
SL	6.00% – LIBOR(4)	0.0000000%	0.00%	6.0000000%	15	6.00%
SM	6.05% – LIBOR	5.8100000%	0.00%	6.0500000%	0	6.05%
SN	6.05% – LIBOR	5.8100000%	0.00%	6.0500000%	0	6.05%
SU	6.05% – LIBOR	5.8100000%	0.50%	6.0500000%	0	5.55%
SW	6.05% – LIBOR	5.8100000%	0.72%	6.0500000%	0	5.33%
TF	LIBOR + 1.40%	1.6460000%	1.40%	7.0000000%	0	0.00%
TR	5.60% – LIBOR	5.3540000%	0.00%	5.6000000%	0	5.60%
TU	10.64188816% – (LIBOR x 2.12837681)	10.1183070%	0.00%	10.64188816%	0	5.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TW	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TY	65.333447% - (LIBOR x 11.666687)	7.0000000%	0.00%	7.00000000%	0	5.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.
- (4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to YD and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YX, until retired
3. Sequentially, to YD and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QW and QY, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to UG and UN, pro rata, until retired
 2. Sequentially, to UW, UV and UZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XD and XJ, pro rata, until retired
3. Sequentially, to XA and XB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TN and TP, in that order, until retired
4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TC, TG and TH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently,
 - i. 50%, sequentially, to GA and GL, in that order, until retired
 - ii. 50%, sequentially, to GE and GH, in that order, until retired

4. To KA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

i. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

i. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

iv. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 15.7250565977% in the following order of priority:

i. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

iii. Sequentially, to JB and JC, in that order, until retired

iv. To JD, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, WX, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently,
 - a. 39.3818622895% to D, until retired
 - b. 60.6181377105% in the following order of priority:
 - i. Concurrently, to DA, DB and DC, pro rata, until retired
 - ii. To DL, until retired
 3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:
 1. 68.4466019417% in the following order of priority:
 - a. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HA and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the KZ, NZ and PZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired

- The Group 11 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To NZ, until retired

4. Sequentially, to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG and SA, pro rata, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently,

- i. 50%, to UB, while outstanding

- ii. 50%, sequentially, to UA and UC, in that order, while outstanding

- b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
HA and HY (in the aggregate)	360% PSA through 550% PSA
NA, WV, WX and WZ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	118% PSA through 250% PSA
UA, UB, UC and UD (in the aggregate)	138% PSA through 253% PSA
XA and XB (in the aggregate)	138% PSA through 253% PSA
YB and YD (in the aggregate)	185% PSA through 300% PSA
PAC I Classes	
BA, LT, LV and LZ (in the aggregate)	100% PSA through 250% PSA
EA, EV, EX and EZ (in the aggregate)	120% PSA through 250% PSA
PA, PV and PZ (in the aggregate)	100% PSA through 300% PSA
TC, TG and TH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
KA	130% PSA through 250% PSA
KN and KZ (in the aggregate)	173% PSA through 300% PSA
MB and MC* (in the aggregate)	130% PSA through 225% PSA
TA and TB (in the aggregate)	130% PSA through 250% PSA
TK and TL (in the aggregate)	130% PSA through 250% PSA

* The initial Effective Range is 131% PSA through 224% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 43,400,000	100% of AC (SEQ Class)
BI	29,640,400	40% of BA (PAC I Class)
EI	100,413,000	50% of EA (PAC I Class)
HI	289,406,500	50% of HA (PAC/AD Class)
IA	2,500,000	10% of YD (PAC Class)
	574,524	10% of YX (SUP Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes)
	_____	(in the aggregate)
	\$ 9,381,029	
IB	24,014,870	100% of FG (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 24,014,870	100% of FG (SC/PT Class)
ID	24,014,870	100% of FG (SC/PT Class)
IE	24,014,870	100% of FG (SC/PT Class)
IG	24,014,870	100% of FG (SC/PT Class)
IH	2,500,000	10% of YD (PAC Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	<hr/>	
	\$ 8,806,505	
IK	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
IL	33,333,333	33.3333333333% of FL (PT Class) (until month 60)(1)
IO	3,074,524	10% of YD (PAC Class) and YX (SUP Class) (in the aggregate)
IU	1,090,909	10% of UV (SEQ/AD Class)
IV	7,418,909	36.3636363636% of VJ (SC/AD/SEQ Class)
IY	574,524	10% of YX (SUP Class)
KI	14,160,000	45.4545454545% of KN (PAC II/AD Class)
LI	32,361,200	40% of BA and LT (PAC I Classes) (in the aggregate)
NI	64,228,000	40% of NA (PAC Class)
PI	121,889,545	45.4545454545% of PA (PAC I/AD Class)
QI	3,000,000	20% of QA (PAC Class)
SF	125,000,000	100% of FM (PT Class)
SI	100,000,000	100% of FN (PT Class)
SL	100,000,000	100% of FL (PT Class)
SM	125,000,000	100% of FM (PT Class)
SN	100,000,000	100% of FN (PT Class)
SU	100,000,000	100% of FN (PT Class)
SW	125,000,000	100% of FM (PT Class)
TR	2,747,000	100% of TF (SUP Class)
UI	5,772,728	20% of UN (SEQ Class)
VI	4,353,818	36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate)
WI	74,489,200	40% of NA and WX (PAC Classes) (in the aggregate)
XI	3,750,000	15% of XA (PAC Class)
YI	2,500,000	10% of YD (PAC Class)

(1) Class IL will no longer be outstanding after October 2014

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$591,842,982

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-094

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BD(1)	\$ 20,795,000	4.0%	PAC I	FIX	38376KV73	July 2038
BT(1)	22,949,000	4.0	PAC I	FIX	38376KV81	October 2039
GN	27,745,000	5.0	PAC I	FIX	38376KV99	April 2037
IC(1)	4,589,800	5.0	NTL (PAC I)	FIX/IO	38376KW23	October 2039
IN(1)	4,159,000	5.0	NTL (PAC I)	FIX/IO	38376KW31	July 2038
MA	20,000,000	4.5	PAC I	FIX	38376KW49	April 2037
MB	20,000,000	4.5	PAC I	FIX	38376KW56	April 2037
MC(1)	6,024,000	2.5	PAC I	FIX	38376KW64	May 2035
MD	1,476,000	5.0	PAC I	FIX	38376KW72	April 2037
ME	915,000	5.0	PAC I	FIX	38376KW80	November 2025
MG(1)	6,585,000	2.5	PAC I	FIX	38376KW98	April 2037
MI	4,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX22	April 2037
MJ(1)	3,012,000	5.0	NTL (PAC I)	FIX/IO	38376KX30	May 2035
MV(1)	3,292,500	5.0	NTL (PAC I)	FIX/IO	38376KX48	April 2037
NI(1)	65,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX55	April 2037
NO(1)	65,000,000	0.0	PAC I	PO	38376KX63	April 2037
QA	7,107,000	5.0	PAC II	FIX	38376KX71	October 2039
QB	1,335,000	5.0	PAC II	FIX	38376KX89	October 2039
UA	10,169,837	5.0	SUP	FIX	38376KX97	February 2039
UB	12,754,000	5.0	SUP	FIX	38376KY21	October 2039
UF	16,532,259	(5)	SUP	FLT/DLY	38376KY39	February 2039
UJ	2,000,000	5.5	SUP	FIX	38376KY47	February 2039
UL	2,000,000	4.5	SUP	FIX	38376KY54	February 2039
US	3,000,000	(5)	SUP	INV/DLY	38376KY62	February 2039
UT	1,612,904	(5)	SUP	INV/DLY	38376KY70	February 2039
UW	2,000,000	(5)	SUP	INV/DLY	38376KY88	February 2039
Security Group 2						
KC	100,000	5.5	PAC/AD	FIX	38376KY96	October 2039
KI	29,016,000	5.5	NTL (PAC/AD)	FIX/IO	38376KZ20	October 2039
KO(1)	153,538,000	0.0	PAC/AD	PO	38376KZ38	September 2039
KS(1)	98,703,000	(5)	NTL (PAC/AD)	INV/IO	38376KZ46	September 2039
KY(1)	98,703,000	(5)	NTL (PAC/AD)	FLT/IO	38376KZ53	September 2039
MF	3,889,286	(5)	PAC/AD	FLT/DLY	38376KZ61	October 2039
MS	2,160,714	(5)	PAC/AD	INV/DLY	38376KZ79	October 2039
ZA	40,312,000	5.5	SUP	FIX/Z	38376KZ87	October 2039
Security Group 3						
AB	43,800,000	5.0	SEQ	FIX	38376KZ95	February 2036
AC	2,500,000	5.0	SEQ	FIX	38376K2A8	October 2036
AD	3,500,000	5.0	SEQ	FIX	38376K2B6	October 2037
AE	4,450,000	5.0	SEQ	FIX	38376K2C4	November 2038
AG	100,000	4.5	SEQ	FIX	38376K2D2	November 2038
AH	50,000	6.0	SEQ	FIX	38376K2E0	November 2038
AK	2,300,000	5.0	SEQ	FIX	38376K2F7	June 2039
AL	1,700,000	5.0	SEQ	FIX	38376K2G5	October 2039
Security Group 4						
FA	27,283,539	(5)	PT	FLT	38376K2H3	October 2039
SA	27,283,539	(5)	NTL (PT)	INV/IO	38376K2J9	October 2039
Security Group 5						
GA	500,000	4.5	SC/SEQ	FIX	38376K2K6	September 2032
GB	700,000	4.5	SC/SEQ	FIX	38376K2L4	September 2032
GC	1,050,000	4.5	SC/SEQ	FIX	38376K2M2	September 2032
GD	250,000	4.5	SC/SEQ	FIX	38376K2N0	September 2032
GE	150,000	4.5	SC/SEQ	FIX	38376K2P5	September 2032
GH	104,736	4.5	SC/SEQ	FIX	38376K2Q3	September 2032
Security Group 6						
LA(1)	53,404,707	2.0	PT	FIX	38376K2R1	December 2018
LI(1)	29,669,281	4.5	NTL (PT)	FIX/IO	38376K2S9	December 2018
Residual						
RR	0	0.0	NPR	NPR	38376K2T7	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Citi

Guzman & Co.

The date of this Offering Circular Supplement is October 23, 2009.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, Group 3 and Group 5 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 2, Group 4 and Group 6 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	15

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	358	2	5.346%
Group 2 Trust Assets			
\$200,000,000	338	20	6.000%
Group 3 Trust Assets			
\$ 58,400,000	359	1	5.381%
Group 4 Trust Assets			
\$ 27,283,539	343	16	7.500%
Group 6 Trust Assets			
\$ 53,404,707	105	74	5.000%

¹ As of October 1, 2009.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. 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>
FA	LIBOR + 0.70%	0.9443800%	0.70%	7.00000000%	0	0.00%
KF	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
KS	6.30% – LIBOR	6.0537500%	0.00%	6.30000000%	0	6.30%
KY	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
MF	LIBOR + 1.40%	1.6462500%	1.40%	7.00000000%	15	0.00%
MS	10.08% – (LIBOR x 1.80)	9.6367500%	0.00%	10.08000000%	15	5.60%
SA	6.30% – LIBOR	6.0556200%	0.00%	6.30000000%	0	6.30%
UF	LIBOR + 1.25%	1.4962500%	1.25%	7.00000000%	19	0.00%
US	14.375% – (LIBOR x 2.50)	13.7593750%	0.00%	14.37500000%	19	5.75%
UT	32.20% – (LIBOR x 5.60)	7.0000000%	0.00%	7.00000000%	19	5.75%
UW	20.32258065% – (LIBOR x 4.51612903)	19.2104839%	0.00%	20.32258065%	19	4.50%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 89.8473721614% concurrently, to GN, MA, MB and NO, pro rata, until retired
 - ii. 5.0763139193% sequentially, to MC and MD, in that order, until retired
 - iii. 5.0763139193% sequentially, to ME and MG, in that order, until retired
 - b. Sequentially, to BD and BT, in that order, until retired
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, UJ, UL, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MF and MS, pro rata, until 0.00166667% of their aggregate current Principal Balance has been distributed on this Distribution Date
 - b. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MF and MS, pro rata, until their aggregate Principal Balance has been reduced to \$1,210,000
 - d. To KO, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to MF and MS, pro rata, until retired
 - f. To KC, until retired
2. To ZA, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to AB, AC and AD, in that order, until retired
2. Concurrently, to AE, AG and AH, pro rata, until retired
3. Sequentially, to AK and AL, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to LA, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KC, KO, MF and MS (in the aggregate)	170% PSA through 303% PSA
KO*	219% PSA through 400% PSA
PAC I Classes	
BD, BT, GN, MA, MB, MC, MD, ME, MG and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
QA and QB (in the aggregate)	135% PSA through 250% PSA

* The Initial Effective Range is 150% PSA through 303% PSA.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 4,589,800	20% of BT (PAC I Class)
IN	4,159,000	20% of BD (PAC I Class)
KI	29,016,000	18.18181818% of KO, MF and MS (in the aggregate) (PAC/AD Classes)
KJ	125,622,000	81.81818182% of KO (PAC/AD Class)
KS	98,703,000	64.2857142857% of KO (PAC/AD Class)
KY	98,703,000	64.2857142857% of KO (PAC/AD Class)
LI	29,669,281	55.55555556% of LA (PT Class)
MI	4,000,000	10% of MA and MB (in the aggregate) (PAC I Classes)
MJ	3,012,000	50% of MC (PAC I Class)
MV	3,292,500	50% of MG (PAC I Class)
NI	65,000,000	100% of NO (PAC I Class)
SA	27,283,539	100% of FA (PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NI	\$ 32,500,000	NW	\$ 65,000,000	PAC I	2.50%	FIX	38376K2U4	April 2037
NO	65,000,000							
Combination 2								
NI	\$ 35,750,000	ND	\$ 65,000,000	PAC I	2.75%	FIX	38376K2V2	April 2037
NO	65,000,000							
Combination 3								
NI	\$ 39,000,000	NE	\$ 65,000,000	PAC I	3.00%	FIX	38376K2W0	April 2037
NO	65,000,000							
Combination 4								
NI	\$ 42,250,000	NG	\$ 65,000,000	PAC I	3.25%	FIX	38376K2X8	April 2037
NO	65,000,000							
Combination 5								
NI	\$ 45,500,000	NH	\$ 65,000,000	PAC I	3.50%	FIX	38376K2Y6	April 2037
NO	65,000,000							
Combination 6								
NI	\$ 48,750,000	NY	\$ 65,000,000	PAC I	3.75%	FIX	38376K2Z3	April 2037
NO	65,000,000							
Combination 7								
NI	\$ 52,000,000	NK	\$ 65,000,000	PAC I	4.00%	FIX	38376K3A7	April 2037
NO	65,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
NI	\$ 55,250,000	NL	\$ 65,000,000	PAC I	4.25%	FIX	38376K3B5	April 2037
NO	65,000,000							
Combination 9								
NI	\$ 58,500,000	NM	\$ 65,000,000	PAC I	4.50%	FIX	38376K3C3	April 2037
NO	65,000,000							
Combination 10								
NI	\$ 61,750,000	NT	\$ 65,000,000	PAC I	4.75%	FIX	38376K3D1	April 2037
NO	65,000,000							
Combination 11								
NI	\$ 65,000,000	NA	\$ 65,000,000	PAC I	5.00%	FIX	38376K3E9	April 2037
NO	65,000,000							
Combination 12								
NI	\$ 65,000,000	NU	\$ 21,666,666	PAC I	15.00%	FIX	38376K3F6	April 2037
NO	21,666,666							
Combination 13								
NI	\$ 65,000,000	NV	16,250,000	PAC I	20.00%	FIX	38376K3G4	April 2037
NO	16,250,000							
Combination 14								
MC	\$ 6,024,000	MH	\$ 6,024,000	PAC I	2.75%	FIX	38376K3H2	May 2035
MJ	301,200							
Combination 15								
MC	\$ 6,024,000	MN	\$ 6,024,000	PAC I	3.00%	FIX	38376K3J8	May 2035
MJ	602,400							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
MC	\$ 6,024,000	MT	\$ 6,024,000	PAC I	3.25%	FIX	38376K3K5	May 2035
MJ	903,600							
Combination 17								
MC	\$ 6,024,000	MU	\$ 6,024,000	PAC I	3.50%	FIX	38376K3L3	May 2035
MJ	1,204,800							
Combination 18								
MC	\$ 6,024,000	MW	\$ 6,024,000	PAC I	3.75%	FIX	38376K3M1	May 2035
MJ	1,506,000							
Combination 19								
MC	\$ 6,024,000	MX	\$ 6,024,000	PAC I	4.00%	FIX	38376K3N9	May 2035
MJ	1,807,200							
Combination 20								
MC	\$ 6,024,000	MY	\$ 6,024,000	PAC I	4.25%	FIX	38376K7T2	May 2035
MJ	2,108,400							
Combination 21								
MC	\$ 6,024,000	TA	\$ 6,024,000	PAC I	4.50%	FIX	38376K3R0	May 2035
MJ	2,409,600							
Combination 22								
MC	\$ 6,024,000	TB	\$ 6,024,000	PAC I	4.75%	FIX	38376K3S8	May 2035
MJ	2,710,800							
Combination 23								
MC	\$ 6,024,000	MK	\$ 6,024,000	PAC I	5.00%	FIX	38376K3T6	May 2035
MJ	3,012,000							

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 24								
MG	\$ 6,585,000	TF	\$ 6,585,000	PAC I	2.75%	FIX	38376K3U3	April 2037
MV	329,250							
Combination 25								
MG	\$ 6,585,000	TG	\$ 6,585,000	PAC I	3.00%	FIX	38376K3V1	April 2037
MV	658,500							
Combination 26								
MG	\$ 6,585,000	TH	\$ 6,585,000	PAC I	3.25%	FIX	38376K3W9	April 2037
MV	987,750							
Combination 27								
MG	\$ 6,585,000	TJ	\$ 6,585,000	PAC I	3.50%	FIX	38376K3X7	April 2037
MV	1,317,000							
Combination 28								
MG	\$ 6,585,000	TK	\$ 6,585,000	PAC I	3.75%	FIX	38376K3Y5	April 2037
MV	1,646,250							
Combination 29								
MG	\$ 6,585,000	TL	\$ 6,585,000	PAC I	4.00%	FIX	38376K3Z2	April 2037
MV	1,975,500							
Combination 30								
MG	\$ 6,585,000	TM	\$ 6,585,000	PAC I	4.25%	FIX	38376K4A6	April 2037
MV	2,304,750							
Combination 31								
MG	\$ 6,585,000	TN	\$ 6,585,000	PAC I	4.50%	FIX	38376K4B4	April 2037
MV	2,634,000							

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 32								
MG	\$ 6,585,000	TU	\$ 6,585,000	PAC I	4.75%	FIX	38376K4C2	April 2037
MV	2,963,250							
Combination 33								
MG	\$ 6,585,000	ML	\$ 6,585,000	PAC I	5.00%	FIX	38376K4D0	April 2037
MV	3,292,500							
Combination 34								
BD	\$ 20,795,000	BE	\$ 20,795,000	PAC I	4.25%	FIX	38376K4E8	July 2038
IN	1,039,750							
Combination 35								
BD	\$ 20,795,000	BA	\$ 20,795,000	PAC I	4.50%	FIX	38376K4F5	July 2038
IN	2,079,500							
Combination 36								
BD	\$ 20,795,000	BF	\$ 20,795,000	PAC I	4.75%	FIX	38376K4G3	July 2038
IN	3,119,250							
Combination 37								
BD	\$ 20,795,000	NB	\$ 20,795,000	PAC I	5.00%	FIX	38376K4H1	July 2038
IN	4,159,000							
Combination 38								
BD	\$ 16,636,000	BG	\$ 16,636,000	PAC I	5.25%	FIX	38376K4J7	July 2038
IN	4,159,000							
Combination 39								
BD	\$ 13,863,333	BC	\$ 13,863,333	PAC I	5.50%	FIX	38376K4K4	July 2038
IN	4,159,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
BT	\$ 22,949,000	BU	\$ 22,949,000	PAC I	4.25%	FIX	38376K4L2	October 2039
IC	1,147,450							
Combination 41								
BT	\$ 22,949,000	BX	\$ 22,949,000	PAC I	4.50%	FIX	38376K4M0	October 2039
IC	2,294,900							
Combination 42								
BT	\$ 22,949,000	BV	\$ 22,949,000	PAC I	4.75%	FIX	38376K4N8	October 2039
IC	3,442,350							
Combination 43								
BT	\$ 22,949,000	NC	\$ 22,949,000	PAC I	5.00%	FIX	38376K4P3	October 2039
IC	4,589,800							
Combination 44								
BT	\$ 18,359,200	BW	\$ 18,359,200	PAC I	5.25%	FIX	38376K4Q1	October 2039
IC	4,589,800							
Combination 45								
BT	\$ 15,299,333	BY	\$ 15,299,333	PAC I	5.50%	FIX	38376K4R9	October 2039
IC	4,589,800							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 46								
KO	\$ 98,703,000	KF	\$ 98,703,000	PAC/AD	(5)	FLT	38376K4S7	September 2039
KY	98,703,000							
Combination 47								
KO	\$153,538,000	KB	\$153,538,000	PAC/AD	3.00%	FIX	38376K4T5	September 2039
KS	65,802,000							
KY	65,802,000							
Combination 48								
KO	\$153,538,000	KD	\$153,538,000	PAC/AD	3.25%	FIX	38376K4U2	September 2039
KS	71,285,500							
KY	71,285,500							
Combination 49								
KO	\$153,538,000	KE	\$153,538,000	PAC/AD	3.50%	FIX	38376K4V0	September 2039
KS	76,769,000							
KY	76,769,000							
Combination 50								
KO	\$153,538,000	KG	\$153,538,000	PAC/AD	3.75%	FIX	38376K4W8	September 2039
KS	82,252,500							
KY	82,252,500							
Combination 51								
KO	\$153,538,000	KH	\$153,538,000	PAC/AD	4.00%	FIX	38376K4X6	September 2039
KS	87,736,000							
KY	87,736,000							

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 52								
KO	\$153,538,000	KL	\$153,538,000	PAC/AD	4.25%	FIX	38376K4Y4	September 2039
KS	93,219,500							
KY	93,219,500							
Combination 53								
KO	\$153,538,000	KA	\$153,538,000	PAC/AD	4.50%	FIX	38376K4Z1	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 54								
KO	\$145,457,052	KM	\$145,457,052	PAC/AD	4.75%	FIX	38376K5A5	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 55								
KO	\$138,184,200	KN	\$138,184,200	PAC/AD	5.00%	FIX	38376K5B3	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 56								
KO	\$131,604,000	KT	\$131,604,000	PAC/AD	5.25%	FIX	38376K5C1	September 2039
KS	98,703,000							
KY	98,703,000							

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 57								
KO	\$125,622,000	KV	\$125,622,000	PAC/AD	5.50%	FIX	38376K5D9	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 58								
KS	\$ 98,703,000	KJ	\$125,622,000	NTL (PAC/AD)	5.50%	FIX/IO	38376K5E7	September 2039
KY	98,703,000							
Security Group 6								
Combination 59								
LA	\$ 53,404,707	IC	\$ 53,404,707	PT	2.25%	FIX	38376K5F4	December 2018
LI	2,966,929							
Combination 60								
LA	\$ 53,404,707	LD	\$ 53,404,707	PT	2.50%	FIX	38376K5G2	December 2018
LI	5,933,857							
Combination 61								
LA	\$ 53,404,707	LE	\$ 53,404,707	PT	2.75%	FIX	38376K5H0	December 2018
LI	8,900,785							
Combination 62								
LA	\$ 53,404,707	LF	\$ 53,404,707	PT	3.00%	FIX	38376K5J6	December 2018
LI	11,867,713							
Combination 63								
LA	\$ 53,404,707	LG	\$ 53,404,707	PT	3.25%	FIX	38376K5K3	December 2018
LI	14,834,641							

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 64								
LA	\$ 53,404,707	LH	\$ 53,404,707	PT	3.50%	FIX	38376K3P4	December 2018
LI	17,801,569							
Combination 65								
LA	\$ 53,404,707	IJ	\$ 53,404,707	PT	3.75%	FIX	38376K3Q2	December 2018
LI	20,768,498							
Combination 66								
LA	\$ 53,404,707	LK	\$ 53,404,707	PT	4.00%	FIX	38376K7K1	December 2018
LI	23,735,426							
Combination 67								
LA	\$ 53,404,707	LM	\$ 53,404,707	PT	4.25%	FIX	38376K7L9	December 2018
LI	26,702,354							
Combination 68								
LA	\$ 53,404,707	LB	\$ 53,404,707	PT	4.50%	FIX	38376K7M7	December 2018
LI	29,669,281							
Combination 69								
LA	\$ 16,688,970	LN	\$ 16,688,970	PT	10.00%	FIX	38376K7N5	December 2018
LI	29,669,281							
Combination 70								
LA	\$ 10,270,135	LT	\$ 10,270,135	PT	15.00%	FIX	38376K7P0	December 2018
LI	29,669,281							
Combination 71								
LA	\$ 7,417,320	LU	\$ 7,417,320	PT	20.00%	FIX	38376K7Q8	December 2018
LI	29,669,281							

(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.



\$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)	SEQ	FIX/Z	38376PYU8	December 2039
FU(1)	67,692,857	5.0	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(1)	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
TI(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	66.666666667% 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	NTL (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	NTL (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.



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-003

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 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						
AC(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NTL (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THK1	January 2035
VD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIXZ	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIXZ	38376HTH2	January 2040
FY(1)	195,433,571	(5)	NTL (PAC I)	FLT/IO	38376THU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376THV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376THW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376THX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TJA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NTL (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NTL (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NTL (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TKL7	November 2038
PS(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIXZ	38376TKN3	January 2040
SD(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376TJP8	June 2037
TC(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJQ6	November 2038
TD(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJR4	November 2038
TZ	4,680,000	5.25	SUP	FIXZ	38376TJS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TJT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TJU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TKV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIXZ	38376TJW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIXZ	38376TJX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIXZ	38376TJY9	January 2040
ZM	1,000	5.00	PAC II	FIXZ	38376TJZ6	January 2040
ZN	1,000	5.25	PAC II	FIXZ	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIXZ	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIXZ	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIXZ	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIXZ	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIXZ	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIXZ	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is January 21, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes 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 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$117,615,000	355	5	4.95%
Group 2 Trust Assets			
\$1,875,118,000	359	1	5.35%

¹ As of January 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA.	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC.	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE.	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI.	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF.	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS.	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA.	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB.	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC.	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE.	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 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 as follows:

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZD, until retired.
- The DZ Accrual Amount, in the following order of priority:
 1. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZD, until retired; and
 - c. To VA, without regard to its Scheduled Principal Balance, until retired; and
 2. To DZ, until retired.
- The PZ Accrual Amount, sequentially, to AV, BV and PZ, in that order, until retired.
- The ZB Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZB, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZB, until retired; and
 - c. To VB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.

- The ZC Accrual Amount in the following order of priority:
 1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZC, until retired.
- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZC, until retired; and
 - c. To VC, without regard to its Scheduled Principal Balance, until retired; and
 2. To ZT, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 75.0000348026% in the following order of priority:
 - i. To PO, until retired; and
 - ii. Concurrently, as follows:
 - (a) 50.0004121162% sequentially, to AV, BV and PZ, in that order, until retired; and
 - (b) 49.9995878838% sequentially, to DN and KN, in that order, until retired; and
 - b. 24.9999651974% sequentially, to NO, HA and HP, in that order, until retired;
 2. Concurrently, as follows:
 - a. 35.1529499776% in the following order of priority:
 - i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 - ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZC, until retired; and
 - (c) To VC, without regard to its Scheduled Principal Balance, until retired;
 - iii. To ZT, until retired;
 - iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

- b. 15.9655509027% in the following order of priority:
 - i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to GA, GE and GH, pro rata, until retired;
 - iii. Sequentially, to GB and GC, in that order, until retired; and
 - iv. To GD, without regard to its Scheduled Principal Balance, until retired;
 - c. 15.9655509028% in the following order of priority:
 - i. Sequentially, to PN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZB, until retired; and
 - (c) To VB, without regard to its Scheduled Principal Balance, until retired;
 - iii. To TZ, until retired;
 - iv. To VB and ZB, in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. 32.9159482169% in the following order of priority:
 - i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZD, until retired; and
 - (c) To VA, without regard to its Scheduled Principal Balance, until retired;
 - ii. To DZ, until retired; and
 - iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I 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 and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to AZ, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, in that order, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
PM and ZM (in the aggregate)	131% PSA through 250% PSA
PN and ZN (in the aggregate)	131% PSA through 250% PSA
TAC Classes	
VA and ZD (in the aggregate)	428% PSA
VB and ZB (in the aggregate)	426% PSA
VC and ZC (in the aggregate)	426% PSA
VA	180% PSA
VB	189% PSA
VC	185% 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, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 80,624,000	100% of AO (SEQ Class)
DT	195,433,571	71.4285714286% of NO (PAC I Class)
FI	51,829,714	64.2857142857% of AO (SEQ Class)
FY	195,433,571	71.4285714286% of NO (PAC I Class)
IF	682,986,428	71.4285714286% of PO (PAC I Class)
IH	4,374,400	10% of HA (PAC I Class)
IL	2,499,400	10% of KN (PAC I Class)
IN	3,566,800	10% of DN (PAC I Class)
IP	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW	1,666,600	10% of WC (SC/SEQ Class)
MS	682,986,428	71.4285714286% of PO (PAC I Class)
NI	273,607,000	100% of NO (PAC I Class)
NS	682,986,428	71.4285714286% of PO (PAC I Class)
PI	956,181,000	100% of PO (PAC I Class)
PS	682,986,428	71.4285714286% of PO (PAC I Class)
SA	51,829,714	64.2857142857% of AO (SEQ Class)
SB	51,829,714	64.2857142857% of AO (SEQ Class)
SC	51,829,714	64.2857142857% of AO (SEQ Class)
SD	195,433,571	71.4285714286% of NO (PAC I Class)
SE	195,433,571	71.4285714286% of NO (PAC I Class)
TA	51,829,714	64.2857142857% of AO (SEQ Class)
TB	51,829,714	64.2857142857% of AO (SEQ Class)
TC	682,986,428	71.4285714286% of PO (PAC I Class)
TD	682,986,428	71.4285714286% of PO (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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-094	NC(3)	October 30, 2009	38376K4P3	5.0%	FIX	October 2039	PAC I	\$22,949,000	1.00000000	\$ 5,641,681	24.5855591965%	5.381%	355	4	II
3	Ginnie Mae	2009-093	TH	October 30, 2009	38376KAW1	5.0	FIX	October 2039	PAC I	5,080,000	1.00000000	2,605,857	51.2963976378	5.372	356	3	II
3	Ginnie Mae	2009-067	PL(3)	August 28, 2009	38373ASK3	5.0	FIX	August 2039	PAC I	19,248,000	1.00000000	4,791,602	24.8940253533	5.369	354	5	II
3	Ginnie Mae	2009-116	K(3)	December 30, 2009	38376PQ78	5.0	FIX	December 2039	PAC I	89,495,000	1.00000000	58,302,860	65.1464998045	5.331	357	2	II
4	Ginnie Mae	2009-094	NC(3)	October 30, 2009	38376K4P3	5.0	FIX	October 2039	PAC I	22,949,000	1.00000000	3,018,319	13.1522898601	5.381	355	4	II
4	Ginnie Mae	2009-093	TH	October 30, 2009	38376KAW1	5.0	FIX	October 2039	PAC I	5,080,000	1.00000000	1,394,143	27.4437598425	5.372	356	3	II
4	Ginnie Mae	2009-067	PL(3)	August 28, 2009	38373ASK3	5.0	FIX	August 2039	PAC I	19,248,000	1.00000000	2,563,525	13.3183967165	5.369	354	5	II
4	Ginnie Mae	2009-116	K(3)	December 30, 2009	38376PQ78	5.0	FIX	December 2039	PAC I	89,495,000	1.00000000	31,192,140	34.8535001955	5.331	357	2	II
4	Ginnie Mae	2009-075	J	December 30, 2009	38376PB25	5.0	FIX	December 2039	PAC I	14,329,000	1.00000000	14,329,000	100.0000000000	5.325	358	1	II
5	Ginnie Mae	2009-089	HZ	September 30, 2009	38376CJP5	5.0	FIX/Z	September 2039	SEQ	30,000,000	1.01677112	15,251,566	50.0000000000	5.369	354	5	II
6	Ginnie Mae	2009-089	HL(3)	October 30, 2009	38376C4Q9	5.0	FIX	October 2039	SEQ	30,133,333	1.00000000	30,133,333	100.0000000000	5.379	355	4	II
7	Ginnie Mae	2009-120	LW	December 30, 2009	38376PEY2	4.5	FIX	December 2039	SEQ	9,993,054	1.00000000	9,993,054	100.0000000000	4.904	354	5	II
7	Ginnie Mae	2009-118	NL	December 30, 2009	38376PLT5	4.5	FIX	December 2039	SEQ	25,000,000	1.00000000	25,000,000	100.0000000000	4.919	358	1	II
7	Ginnie Mae	2009-122	B(3)	December 30, 2009	38375AEY6	4.5	FIX	December 2039	SEQ	28,230,000	1.00000000	28,230,000	100.0000000000	4.889	355	4	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of January 2010.

(3) MX Class.



\$398,596,644

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-007

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CI(1)	\$ 60,353,688	5.00%	NTL (PAC I)	FIX/IO	38376TNY4	January 2034
CM(1)	150,884,220	3.00	PAC I	FIX	38376TNZ1	January 2034
DI(1)	18,936,736	5.00	NTL (PAC I)	FIX/IO	38376TPA4	June 2036
DM(1)	47,341,841	3.00	PAC I	FIX	38376TPB2	June 2036
EI(1)	16,905,299	5.00	NTL (PAC I)	FIX/IO	38376TPC0	June 2038
EM(1)	42,263,249	3.00	PAC I	FIX	38376TPD8	June 2038
HA(1)	39,785,334	5.00	PAC I	FIX	38376TPE6	January 2040
LA	12,928,000	5.00	SUP	FIX	38376TPF3	March 2039
LB	4,332,000	5.00	SUP	FIX	38376TPG1	January 2040
LV	26,968,000	5.00	PAC II/AD	FIX	38376TPH9	January 2040
LZ	44,094,000	5.00	SUP	FIX/Z	38376TPJ5	January 2040
Security Group 2						
BG(1)	28,931,267	3.00	SEQ	FIX	38376TPK2	September 2024
BI(1)	9,643,755	4.50	NTL (SEQ)	FIX/IO	38376TPL0	September 2024
BU	1,068,733	4.50	SEQ	FIX	38376TPM8	January 2025
Residual						
RR	0	0.00	NPR	NPR	38376TPN6	January 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Wells Fargo Securities

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is January 21, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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 February 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	4.5	15

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$368,596,644	359	1	5.5%
Group 2 Trust Assets			
\$ 30,000,000	175	5	5.0%

¹ As of January 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities— Form of Securities” in this Supplement.

Interest Rates: The Interest Rates are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date, 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CM, DM, EM and HA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 19.5421299337% sequentially, to LA and LB, in that order, until retired
 - b. 80.4578700663% in the following order of priority:
 - i. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. To LV, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to CM, DM, EM and HA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to BG and BU, 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	
CM, DM, EM and HA (in the aggregate)	118% PSA through 250% PSA
PAC II Class	
LV	161% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 9,643,755	33.3333333333% of BG (SEQ Class)
CI	60,353,688	40% of CM (PAC I Class)
DI	18,936,736	40% of DM (PAC I Class)
EI	16,905,299	40% of EM (PAC I Class)
GI	79,290,424	40% of CM and DM (in the aggregate) (PAC I Classes)
JI	96,195,723	40% of CM, DM and EM (in the aggregate) (PAC I Classes)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
CI	\$ 60,353,688	CA	\$ 150,884,220	PAC I	5.00%	FIX	38376TPP1	January 2034
CM	150,884,220							
Combination 2								
CI	\$ 52,809,477	CD	\$ 150,884,220	PAC I	4.75%	FIX	38376TPQ9	January 2034
CM	150,884,220							
Combination 3								
CI	\$ 45,265,266	CE	\$ 150,884,220	PAC I	4.50%	FIX	38376TPR7	January 2034
CM	150,884,220							
Combination 4								
CI	\$ 37,721,055	CG	\$ 150,884,220	PAC I	4.25%	FIX	38376TPS5	January 2034
CM	150,884,220							
Combination 5								
CI	\$ 30,176,844	CH	\$ 150,884,220	PAC I	4.00%	FIX	38376TPT3	January 2034
CM	150,884,220							
Combination 6								
CI	\$ 22,632,633	CJ	\$ 150,884,220	PAC I	3.75%	FIX	38376TPU0	January 2034
CM	150,884,220							
Combination 7								
CI	\$ 15,088,422	CK	\$ 150,884,220	PAC I	3.50%	FIX	38376TPV8	January 2034
CM	150,884,220							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
CI	\$ 7,544,211	CL	\$150,884,220	PAC I	3.25%	FIX	38376TPW6	January 2034
CM	150,884,220							
Combination 9								
DI	\$ 18,936,736	DA	\$ 47,341,841	PAC I	5.00%	FIX	38376TPX4	June 2036
DM	47,341,841							
Combination 10								
DI	\$ 16,569,645	D	\$ 47,341,841	PAC I	4.75%	FIX	38376TPY2	June 2036
DM	47,341,841							
Combination 11								
DI	\$ 14,202,553	DE	\$ 47,341,841	PAC I	4.50%	FIX	38376TPZ9	June 2036
DM	47,341,841							
Combination 12								
DI	\$ 11,835,461	DG	\$ 47,341,841	PAC I	4.25%	FIX	38376TQA3	June 2036
DM	47,341,841							
Combination 13								
DI	\$ 9,468,369	DH	\$ 47,341,841	PAC I	4.00%	FIX	38376TQB1	June 2036
DM	47,341,841							
Combination 14								
DI	\$ 7,101,277	DJ	\$ 47,341,841	PAC I	3.75%	FIX	38376TQC9	June 2036
DM	47,341,841							
Combination 15								
DI	\$ 4,734,185	DK	\$ 47,341,841	PAC I	3.50%	FIX	38376TQD7	June 2036
DM	47,341,841							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
DI	\$ 2,367,093	DL	\$ 47,341,841	PAC I	3.25%	FIX	38376TQE5	June 2036
DM	47,341,841							
Combination 17								
EI	\$ 16,905,299	EA	\$ 42,263,249	PAC I	5.00%	FIX	38376TQF2	June 2038
EM	42,263,249							
Combination 18								
EI	\$ 14,792,138	ED	\$ 42,263,249	PAC I	4.75%	FIX	38376TQG0	June 2038
EM	42,263,249							
Combination 19								
EI	\$ 12,678,975	E	\$ 42,263,249	PAC I	4.50%	FIX	38376TQH8	June 2038
EM	42,263,249							
Combination 20								
EI	\$ 10,565,813	EG	\$ 42,263,249	PAC I	4.25%	FIX	38376TQJ4	June 2038
EM	42,263,249							
Combination 21								
EI	\$ 8,452,650	EH	\$ 42,263,249	PAC I	4.00%	FIX	38376TQK1	June 2038
EM	42,263,249							
Combination 22								
EI	\$ 6,339,488	EJ	\$ 42,263,249	PAC I	3.75%	FIX	38376TQL9	June 2038
EM	42,263,249							
Combination 23								
EI	\$ 4,226,325	EK	\$ 42,263,249	PAC I	3.50%	FIX	38376TQM7	June 2038
EM	42,263,249							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
EI	\$ 2,113,163	EL	\$ 42,263,249	PAC I	3.25%	FIX	38376TQN5	June 2038
EM	42,263,249							
Combination 25								
CI	\$ 60,353,688	GA	\$ 198,226,061	PAC I	5.00%	FIX	38376TQP0	June 2036
CM	150,884,220							
DI	18,936,736							
DM	47,341,841							
Combination 26								
CI	\$ 52,809,477	GD	\$ 198,226,061	PAC I	4.75%	FIX	38376TQQ8	June 2036
CM	150,884,220							
DI	16,569,645							
DM	47,341,841							
Combination 27								
CI	\$ 45,265,266	GE	\$ 198,226,061	PAC I	4.50%	FIX	38376TQR6	June 2036
CM	150,884,220							
DI	14,202,553							
DM	47,341,841							
Combination 28								
CI	\$ 37,721,055	G	\$ 198,226,061	PAC I	4.25%	FIX	38376TQS4	June 2036
CM	150,884,220							
DI	11,835,461							
DM	47,341,841							

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								
CI	\$ 30,176,844	GH	\$198,226,061	PAC I	4.00%	FIX	38376TQT2	June 2036
CM	150,884,220							
DI	9,468,369							
DM	47,341,841							
Combination 30								
CI	\$ 22,632,633	GJ	\$198,226,061	PAC I	3.75%	FIX	38376TQU9	June 2036
CM	150,884,220							
DI	7,101,277							
DM	47,341,841							
Combination 31								
CI	\$ 15,088,422	GK	\$198,226,061	PAC I	3.50%	FIX	38376TQV7	June 2036
CM	150,884,220							
DI	4,734,185							
DM	47,341,841							
Combination 32								
CI	\$ 7,544,211	GL	\$198,226,061	PAC I	3.25%	FIX	38376TQW5	June 2036
CM	150,884,220							
DI	2,367,093							
DM	47,341,841							
Combination 33								
CM	\$150,884,220	GM	\$198,226,061	PAC I	3.00%	FIX	38376TQX3	June 2036
DM	47,341,841							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
CI	\$ 60,353,688	GI	\$ 79,290,424	NTL (PAC I)	5.00%	FIX/IO	38376TQY1	June 2036
DI	18,936,736							
Combination 35								
CI	\$ 60,353,688	JA	\$ 240,489,310	PAC I	5.00%	FIX	38376TQZ8	June 2038
CM	150,884,220							
DI	18,936,736							
DM	47,341,841							
EI	16,905,299							
EM	42,263,249							
Combination 36								
CI	\$ 52,809,477	JD	\$ 240,489,310	PAC I	4.75%	FIX	38376TRA2	June 2038
CM	150,884,220							
DI	16,569,645							
DM	47,341,841							
EI	14,792,138							
EM	42,263,249							
Combination 37								
CI	\$ 45,265,266	JE	\$ 240,489,310	PAC I	4.50%	FIX	38376TRB0	June 2038
CM	150,884,220							
DI	14,202,553							
DM	47,341,841							
EI	12,678,975							
EM	42,263,249							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
CI	\$ 37,721,055	JG	\$240,489,310	PAC I	4.25%	FIX	38376TRC8	June 2038
CM	150,884,220							
DI	11,835,461							
DM	47,341,841							
EI	10,565,813							
EM	42,263,249							
Combination 39								
CI	\$ 30,176,844	JH	\$240,489,310	PAC I	4.00%	FIX	38376TRD6	June 2038
CM	150,884,220							
DI	9,468,369							
DM	47,341,841							
EI	8,452,650							
EM	42,263,249							
Combination 40								
CI	\$ 22,632,633	J	\$240,489,310	PAC I	3.75%	FIX	38376TRE4	June 2038
CM	150,884,220							
DI	7,101,277							
DM	47,341,841							
EI	6,339,488							
EM	42,263,249							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
CI	\$ 15,088,422	JK	\$240,489,310	PAC I	3.50%	FIX	38376TRF1	June 2038
CM	150,884,220							
DI	4,734,185							
DM	47,341,841							
EI	4,226,325							
EM	42,263,249							
Combination 42								
CI	\$ 7,544,211	JL	\$240,489,310	PAC I	3.25%	FIX	38376TRG9	June 2038
CM	150,884,220							
DI	2,367,093							
DM	47,341,841							
EI	2,113,163							
EM	42,263,249							
Combination 43								
CM	\$150,884,220	JM	\$240,489,310	PAC I	3.00%	FIX	38376TRH7	June 2038
DM	47,341,841							
EM	42,263,249							
Combination 44								
CI	\$ 60,353,688	JI	\$ 96,195,723	NTL (PAC I)	5.00%	FIX/IO	38376TRJ3	June 2038
DI	18,936,736							
EI	16,905,299							

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 45								
EI	\$ 16,905,299	KA	\$ 82,048,583	PAC I	5.00%	FIX	38376TRK0	January 2040
EM	42,263,249							
HA	39,785,334							
Security Group 2								
Combination 46								
BG	\$ 28,931,267	BA	\$ 28,931,267	SEQ	4.50%	FIX	38376TRL8	September 2024
BI	9,643,755							
Combination 47								
BG	\$ 28,931,267	BC	\$ 28,931,267	SEQ	4.00%	FIX	38376TRM6	September 2024
BI	6,429,171							
Combination 48								
BG	\$ 28,931,267	BD	\$ 28,931,267	SEQ	3.50%	FIX	38376TRN4	September 2024
BI	3,214,586							

(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.



\$649,722,265

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-010**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<i>Security Group 1</i>						
C.....	28,503,186	5.00%	SUP	FLX	38375.A3V4	January 2040
CA.....	10,838,791	5.00	SUP	FLX	38375.A3W2	November 2039
CB.....	2,900,021	5.00	PAC II	FLX	38375.A3X0	December 2039
CD.....	852,021	5.00	PAC II	FLX	38375.A3Y8	January 2040
CE.....	4,999,999	4.50	SUP	FLX	38375.A3Z5	November 2039
CG.....	2,222,222	4.75	SUP	FLX	38375.A4A9	November 2039
CH.....	6,111,111	5.50	SUP	FLX	38375.A4B7	November 2039
CJ.....	2,075,835	5.00	SUP	FLX	38375.A4C5	January 2040
CM(1).....	13,077,000	5.35	SUP/AD	FLX	38375.A4D3	May 2018
CN(1).....	11,423,000	5.35	SUP/AD	FLX	38375.A4E1	July 2023
CO.....	3,349,385	0.00	SUP	PO	38375.A4F8	January 2040
CP(1).....	6,107,055	5.00	PAC II	FLX	38375.A4G6	January 2040
CQ(1).....	1,198,396	5.00	PAC II	FLX	38375.A4H4	January 2040
CZ.....	23,348,350	5.35	SUP	FIX/Z	38375.A4J0	January 2040
PK(1).....	237,176,000	5.00	PAC I	FLX	38375.A4K7	August 2035
PL(1).....	58,406,000	5.00	PAC I	FLX	38375.A4L5	July 2037
PM(1).....	41,550,000	5.00	PAC I	FLX	38375.A4M3	October 2038
PN(1).....	5,700,000	5.00	PAC I	FLX	38375.A4N1	December 2038
PQ(1).....	40,161,628	5.00	PAC I	FLX	38375.A4P6	January 2040
<i>Security Group 2</i>						
AV.....	4,721,265	6.00	SEQ/AD	FIX	38375.A4Q4	January 2025
ZV.....	1,000	6.00	SEQ	FIX/Z	38375.A4R2	January 2025
<i>Security Group 3</i>						
DA(1).....	85,659,000	4.50	SEQ	FIX	38375.A4S0	February 2033
DB(1).....	21,263,000	4.50	SEQ	FLX	38375.A4T8	December 2035
DV(1).....	15,758,000	4.50	SEQ/AD	FLX	38375.A4U5	December 2021
DZ(1).....	22,320,000	4.50	SEQ	FIX/Z	38375.A4V3	January 2040
<i>Residual</i>						
R.....	0	0.00	NPR	NPR	38375.A4W1	January 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Morgan Stanley

Blaylock Robert Van, LLC

The date of this Offering Circular Supplement is January 21, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Blaylock Robert Van, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae I	6.00%	15
3	Ginnie Mae II	4.50%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$500,000,000	357	2	5.38%
Group 2 Trust Assets \$4,722,265	161	17	6.50%
Group 3 Trust Assets \$145,000,000	352	6	5.00%

¹ As of January 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date 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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CM, CN and CZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PK, PL, PM, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 24.3603707326% to C, until retired
 - b. 50% in the following order of priority:
 - i. Sequentially, to CP and CQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - A. 93.4579430125% sequentially, to CM, CN and CZ, in that order, until retired
 - B. 6.5420569875% to CO, until retired
 - iii. Sequentially, to CP and CQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 25.6396292674% in the following order of priority:
 - i. Sequentially, to CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CE, CG and CH, pro rata, until retired
 - iii. To CJ, until retired
 - iv. Sequentially, to CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to PK, PL, PM, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZV Accrual Amount will be allocated sequentially, to AV and ZV, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Group 3 Principal Distribution Amount sequentially, to DA, DB, DV and DZ, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PK, PL, PM, PN and PQ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CB and CD (in the aggregate)	130% PSA through 225% PSA
CP and CQ (in the aggregate)	130% PSA through 225% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 28,553,000	33.3333333333% of DA (SEQ Class)
CI	10,761,682	43.9252336449% of CM and CN (in the aggregate) (SUP/AD Classes)
DI	35,640,666	33.3333333333% of DA and DB (in the aggregate) (SEQ Classes)
JI	40,893,333	33.3333333333% of DA, DB and DV (in the aggregate) (SEQ Classes)
KI	118,588,000	50% of PK (PAC I Class)
LI	147,791,000	50% of PK and PL (in the aggregate) (PAC I Classes)
NI	171,416,000	50% of PK, PL, PM and PN (in the aggregate) (PAC I Classes)

Tax Status: Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$772,735,005

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2010-045

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						
TA	\$ 67,703,000	2.0%	SEQ	FIX	38376X2H5	November 2027
TB(1)	107,314,445	5.0	SEQ	FIX	38376X2J1	April 2040
TI(1)	40,621,800	5.0	NTL(SEQ)	FIX/IO	38376X2K8	November 2027
Security Group 2						
AP(1)	16,070,000	5.0	PAC II/AD	FIX	38376X2L6	April 2040
CZ	30,981,000	5.0	SUP	FIX/Z	38376X2M4	April 2040
DN(1)	77,509,000	5.0	PAC I	FIX	38376X2N2	April 2034
PL(1)	43,705,000	5.0	PAC I	FIX	38376X2P7	January 2038
PN(1)	14,235,000	5.0	PAC I	FIX	38376X2Q5	February 2039
PQ	17,500,000	5.0	PAC I	FIX	38376X2R3	April 2040
Security Group 3						
IL(1)	14,979,946	5.0	NTL(SC/PT)	FIX/IO	38376X2S1	July 2037
WP(1)	1,556,279	5.0	SC/PT	FIX	38376X2T9	December 2038
XP(1)	7,119,458	5.0	SC/PT	FIX	38376X2U6	October 2038
YP(1)	29,041,823	5.0	SC/PT	FIX	38376X2V4	November 2038
Security Group 4						
CA	25,480,000	4.5	SUP	FIX	38376X2W2	January 2040
CB	3,499,000	4.5	SUP	FIX	38376X2X0	April 2040
CD	3,642,000	4.5	PAC II	FIX	38376X2Y8	February 2040
CE	1,715,000	4.5	PAC II	FIX	38376X2Z5	April 2040
CG	741,000	4.5	PAC II	FIX	38376X3A9	April 2040
FA	50,000,000	(5)	PT	FLT	38376X3B7	April 2040
SA	50,000,000	(5)	NTL(PT)	INV/IO	38376X3C5	April 2040
UA(1)	51,511,000	4.5	PAC I	FIX	38376X3D3	May 2033
UB(1)	10,000,000	4.5	PAC I	FIX	38376X3E1	September 2034
UC(1)	21,828,000	4.5	PAC I	FIX	38376X3F8	April 2037
UD(1)	21,584,000	4.5	PAC I	FIX	38376X3G6	June 2039
UE	10,000,000	4.5	PAC I	FIX	38376X3H4	April 2040
Security Group 5						
YA(1)	20,732,000	4.5	SEQ/NAS	FIX	38376X3J0	March 2026
YB(1)	13,814,000	4.5	SEQ/NAS	FIX	38376X3K7	May 2035
YC(1)	80,608,000	4.5	SEQ/AS	FIX	38376X3L5	May 2035
YV(1)	17,560,000	4.5	SEQ/AD	FIX	38376X3M3	May 2021
YZ(1)	27,286,000	4.5	SEQ	FIX/Z	38376X3N1	April 2040
Residuals						
RR	0	0.0	NPR	NPR	38376X3P6	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 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.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is April 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 2, 3, and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 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			
\$175,017,445	355	5	5.50%
Group 2 Trust Assets			
\$200,000,000	351	8	5.38%
Group 4 Trust Assets			
\$200,000,000	357	2	5.35%

<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 5 Trust Assets			
\$160,000,000	346	12	5.00%

¹ As of April 1, 2010.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Interest Only Inverse Floating Rate or Weighted Average Coupon Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.65%	0.88031%	0.65%	6.50%	0	0.00%
SA	5.85% – LIBOR	5.61969%	0.00%	5.85%	0	5.85%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes LP, PW, PY and TD are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LP	6.98580%
PW	6.55177%
PY.....	7.45023%
TD	6.89265%

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 TA and TB, in that order, until retired

SECURITY GROUP 2

The Group 2 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 AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To AP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired

The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired

The Subgroup 3C Principal Distribution Amount will be allocated to WP, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated concurrently as follows:

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to UA, UB, UC, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired

d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the YZ Accrual Amount will be allocated as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Up to the Priority Amount, sequentially, to YA and YB, in that order, until retired
 2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% May 2010 through July 2011
- 50% August 2011 through June 2012
- 100% July 2012 through June 2013
- 150% thereafter

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	
DN, PL, PN and PQ (in the aggregate)	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate)	120% through 250% PSA
PAC II Classes	
AP	150% through 240% PSA
CD, CE and CG (in the aggregate)	130% through 215% 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 Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$24,604,400	40% of UA and UB (in the aggregate) (PAC I Classes)
DI	38,754,500	50% of DN (PAC I Class)
HI	51,179,555	44.444444444444% of YA, YB and YC (in the aggregate) (SEQ Classes)
IL	14,979,946	100% of Subgroup 3D Trust Assets
JI	9,642,000	60% of AP (PAC II/AD Class)
KI	15,353,777	44.444444444444% of YA and YB (in the aggregate) (SEQ/NAS Classes)
LI	21,852,500	50% of PL (PAC I Class)
MI	33,335,600	40% of UA, UB and UC (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
TI	40,621,800	60% of TA (SEQ Class)
UI	20,604,400	40% of UA (PAC I Class)
WI	41,969,200	40% of UA, UB, UC and UD (in the aggregate) (PAC I Classes)
YI	35,825,777	44.444444444444% of YC (SEQ/AS 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.



\$842,007,785
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-056

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 18,774,000	4.5%	SUP	FIX	38377FLG4	November 2039
DB	4,285,000	4.5	SUP	FIX	38377FLH2	March 2040
DC	3,176,000	4.5	SUP	FIX	38377FLJ8	May 2040
DE	3,733,000	4.5	PAC II	FIX	38377FLK5	April 2040
DG	1,782,000	4.5	PAC II	FIX	38377FLM1	May 2040
DH	452,000	4.5	PAC II	FIX	38377FLN1	May 2040
DJ	8,000	4.5	PAC II	FIX	38377FLN9	May 2040
DK	7,000,000	4.5	SCH	FIX	38377FLP4	November 2039
DL	3,000,000	4.5	SUP	FIX	38377FLQ2	November 2039
DM	4,540,000	4.5	SUP	FIX	38377FLR0	March 2040
FC	50,000,000	(5)	PT	FLT	38377FLS8	May 2040
P(1)	59,112,000	4.5	PAC I	FIX	38377FLT6	June 2032
PB(1)	30,906,000	4.5	PAC I	FIX	38377FLU3	July 2035
PC(1)	13,757,000	4.5	PAC I	FIX	38377FLV1	September 2036
PD	32,597,000	4.5	PAC I	FIX	38377FLW9	April 2039
PE	16,878,000	4.5	PAC I	FIX	38377FLX7	May 2040
SC	50,000,000	(5)	NTL(PT)	INV/IO	38377FLY5	May 2040
Security Group 2						
TA	24,000,000	4.5	SC/PAC	FIX	38377FLZ2	July 2039
TF	5,487,624	(5)	SC/SUP	FLT	38377FMA6	July 2039
TS	2,438,944	(5)	SC/SUP	INV	38377FMB4	July 2039
Security Group 3						
MA(1)	50,700,000	5.0	PAC/AD	FIX	38377FMC2	December 2031
MB(1)	26,208,000	5.0	PAC/AD	FIX	38377FMD0	June 2035
MC(1)	10,917,000	5.0	PAC/AD	FIX	38377FME8	October 2036
MD(1)	15,095,000	5.0	PAC/AD	FIX	38377FMF5	March 2039
ME(1)	8,998,000	5.0	PAC/AD	FIX	38377FMG3	March 2039
ML	12,804,000	5.0	PAC/AD	FIX	38377FMH1	May 2040
MZ	25,278,000	5.0	SUP	FIX/Z	38377FMJ7	May 2040
Security Group 4						
AG(1)	128,979,593	5.0	SEQ	FIX	38377FMK4	May 2037
AZ(1)	20,000,000	5.0	SEQ	FIX/Z	38377FML2	May 2040
VA(1)	14,285,714	5.0	SEQ/AD	FIX	38377FMM0	March 2021
Security Group 5						
EG(1)	6,000,000	4.5	SEQ	FIX	38377FMN8	October 2036
EM(1)	70,500,000	4.5	SEQ	FIX	38377FMP3	September 2035
EV(1)	9,000,000	4.5	SEQ/AD	FIX	38377FMQ1	March 2021
EZ(1)	14,500,000	4.5	SEQ	FIX/Z	38377FMR9	May 2040
Security Group 6						
BA(1)	51,260,715	4.5	SC/PT	FIX	38377FMS7	February 2036
Security Group 7						
HC(1)	75,048,049	4.5	SC/SEQ	FIX	38377FMT5	January 2040
HV(1)	8,507,146	4.5	SC/SEQ/AD	FIX	38377FMU2	May 2022
HZ(1)	12,000,000	4.5	SC/SEQ	FIX/Z	38377FMV0	January 2040
Residual						
R	0	0.0	NPR	NPR	38377FMW8	May 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
 (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
 (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
 (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
 (5) See “Terms Sheet—Interest Rates” in this Supplement.



The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	4.5%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust 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 \$250,000,000	358	2	5.292%
Group 3 Trust Assets \$150,000,000	358	2	5.289%
Group 4 Trust Assets \$163,265,307	358	2	5.289%
Group 5 Trust Assets \$100,000,000	355	4	4.920%

¹ As of May 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FC	LIBOR + 0.5%	0.75900%	0.5%	7.000%	0	0.0%
SC	6.5% – LIBOR	6.24100%	0.0%	6.500%	0	6.5%
Security Group 2						
TF	LIBOR + 1.2%	1.46700%	1.2%	6.500%	0	0.0%
TS	11.925% – (LIBOR x 2.25)	11.32425%	0.0%	11.925%	0	5.3%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 20% to FC, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to P, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to DE, DG, DH and DJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 12.0747892231% to DM, until retired
 - ii. 87.9252107769% in the following order of priority:
 1. Concurrently:
 - a. 65.2464030027% to DA, until retired
 - b. 34.7535969973% in the following order of priority:
 - i. To DK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DL, until retired
 - iii. To DK, without regard to its Scheduled Principal Balance, until retired
 2. To DB, until retired
 - d. To DC, until retired
 - e. Sequentially, to DE, DG, DH and DJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to P, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TF and TS, pro rata, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to MA, MB and MC, in that order, while outstanding
 - b. Concurrently, to MD and ME, pro rata, while outstanding
 - c. To ML, while outstanding
2. To MZ, until retired
3. To the Group 3 PAC Classes, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount to VA, until retired, and then to AZ
- The Group 4 Principal Distribution Amount, sequentially, to AG, VA and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until retired, and then to EZ
- The Group 5 Principal Distribution Amount, sequentially, to EM, EG, EV and EZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to BA, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount to HV, until retired, and then to HZ
- The Group 7 Principal Distribution Amount, sequentially, to HC, HV and HZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
1	P, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	DE, DG, DH and DJ (in the aggregate)	130% PSA through 215% PSA
Scheduled Class		
1	DK	200% PSA through 233% PSA
PAC Classes		
2	TA(1)	135% PSA through 263% PSA
3	MA, MB, MC, MD, ME and ML (in the aggregate)	150% PSA through 250% PSA

(1) The initial Effective Range for Class TA is 137% PSA through 261% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IA	\$27,005,400	30% of P and PB (in the aggregate) (PAC I Classes)
IE.	31,132,500	30% of P, PB and PC (in the aggregate) (PAC I Classes)
PI.	23,644,800	40% of P (PAC I Class)
SC	50,000,000	100% of FC (PT Class)
Security Group 3		
GI	\$30,763,200	40% of MA and MB (in the aggregate) (PAC Classes)
HI	29,046,900	30% of MA, MB, MC and ME (in the aggregate) (PAC Classes)
MI	20,280,000	40% of MA (PAC Class)
Security Group 4		
AI	\$64,489,796	50% of AG (SEQ Class)
Security Group 5		
EI.	\$31,333,333	44.4444444444% of EM (SEQ Class)
IO	34,000,000	44.4444444444% of EG and EM (in the aggregate) (SEQ Classes)
Security Group 6		
BI	\$17,086,905	33.3333333333% of BA (SC/PT Class)
Security Group 7		
IH	\$20,467,649	27.2727272727% of HC (SC/SEQ Class)

Tax Status: Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,905,160,001

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-057

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$ 20,000,000	(5)	SC/PT	FLT	38377EWL4	April 2037
AI(1)	990,155	(5)	NTL (SC/PT)	INV/IO	38377EWM2	April 2037
FA(1)	79,015,510	(5)	SC/PT	FLT	38377EWN0	April 2037
Security Group 2						
BF	4,750,000	(5)	SC/PT	FLT	38377EWP5	January 2030
BI(1)	235,793	(5)	NTL (SC/PT)	INV/IO	38377EWQ3	January 2030
FB(1)	18,829,350	(5)	SC/PT	FLT	38377EWR1	January 2030
Security Group 3						
CF	19,800,000	(5)	SC/PT	FLT	38377EWS9	October 2034
CI(1)	319,545	(5)	NTL (SC/PT)	INV/IO	38377EWT7	August 2032
FC(1)	78,287,686	(5)	SC/PT	FLT	38377EWU4	October 2034
Security Group 4						
DF	25,500,000	(5)	SC/PT	FLT	38377EWW2	September 2034
DI(1)	2,061,462	(5)	NTL (SC/PT)	INV/IO	38377EWW0	September 2033
FD(1)	100,045,645	(5)	SC/PT	FLT	38377EWW8	September 2034
Security Group 5						
EF	5,150,000	(5)	SC/PT	FLT	38377EWY6	October 2033
EI(1)	242,670	(5)	NTL (SC/PT)	INV/IO	38377EWZ3	October 2033
FE(1)	19,117,014	(5)	SC/PT	FLT	38377EXA7	October 2033
Security Group 6						
FM(1)	44,128,690	(5)	SC/PT	FLT	38377EXB5	April 2037
IM(1)	3,100,000	(5)	NTL (SC/PT)	INV/IO	38377EXC3	April 2037
MF	12,400,000	(5)	SC/PT	FLT	38377EXD1	April 2037
MO	4,037,764	0.0%	SC/PT	PO	38377EXE9	April 2037
Security Group 7						
AS(1)	800,808	(5)	NTL (SC/PT)	INV/IO	38377EXF6	January 2038
BS(1)	2,933,527	(5)	NTL (SC/PT)	INV/IO	38377EXG4	February 2038
FN(1)	96,679,424	(5)	SC/PT	FLT	38377EXH2	February 2038
NF	24,500,000	(5)	SC/PT	FLT	38377EXJ8	February 2038
Security Group 8						
CS(1)	77,501	(5)	NTL (SC/PT)	INV/IO	38377EXK5	November 2032
DS(1)	147,988	(5)	NTL (SC/PT)	INV/IO	38377EXL3	November 2032
ES(1)	1,924,016	(5)	NTL (SC/PT)	INV/IO	38377EXM1	September 2032
FP(1)	23,464,570	(5)	SC/PT	FLT	38377EXN9	November 2032
GS(1)	2,289,030	(5)	NTL (SC/PT)	INV/IO	38377EXP4	September 2032
PF	6,000,000	(5)	SC/PT	FLT	38377EXQ2	November 2032
Security Group 9						
FG(1)	111,317,380	(5)	SC/PT	FLT	38377EXR0	March 2036
GF	32,000,000	(5)	SC/PT	FLT	38377EXS8	March 2036
IG(1)	1,609,512	(5)	NTL (SC/PT)	INV/IO	38377EXT6	March 2036
OH	11,943,115	0.0	PT	PO	38377EXU3	March 2036
S	6,400,000	(5)	NTL (SC/PT)	INV/IO	38377EXV1	March 2036
SG(1)	399,512	(5)	NTL (SC/PT)	INV/IO	38377EXW9	February 2036
SH(1)	5,537,055	(5)	NTL (SC/PT)	INV/IO	38377EXX7	March 2035

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is May 21, 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 10						
FH(1)	\$ 62,076,430	(5)	SC/PT	FLT	38377EXY5	January 2035
HF	18,000,000	(5)	SC/PT	FLT	38377EXZ2	January 2035
HS(1)	1,233,941	(5)	NTL (SC/PT)	INV/IO	38377EYB4	October 2034
HZ	1,303	6.0%	SEQ	FIX/Z	38377EYC2	January 2035
IH	7,200,000	(5)	NTL (SC/PT)	INV/IO	38377EYD0	January 2035
UO(1)	5,141,423	0.0	SEQ/AD	PO	38377FW56	January 2035
WO(1)	1,531,612	0.0	PT	PO	38377FW72	January 2035
Security Group 11						
OY	1,132,455	0.0	SUP	PO	38377EYE8	May 2040
YA(1)	25,991,000	4.5	PAC I	FIX	38377EYF5	May 2037
YB	10,000,000	4.5	PAC I	FIX	38377EYG3	May 2040
YF	8,624,076	(5)	SUP	FLT	38377EYH1	May 2040
YL	1,552,000	4.5	PAC II	FIX	38377EYJ7	May 2040
YS	2,700,469	(5)	SUP	INV	38377EYK4	May 2040
Security Group 12						
KN(1)	14,678,000	5.0	PAC II/AD	FIX	38377EYL2	May 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38377EYM0	May 2040
NH(1)	57,538,000	4.5	PAC I/AD	FIX	38377FQY0	October 2035
NQ	22,451,000	4.5	PAC I/AD	FIX	38377FQZ7	November 2038
NU	6,795,800	4.5	PAC I/AD	FIX	38377FRA1	September 2039
NY	7,994,000	5.0	PAC I/AD	FIX	38377EYR9	May 2040
NZ	30,000,000	5.0	SUP	FIX/Z	38377EYS7	May 2040
UF	21,696,200	(5)	PAC I/AD	FLT	38377FQW4	September 2039
US	21,696,200	(5)	NTL (PAC I/AD)	INV/IO	38377FQX2	September 2039
Security Group 13						
GA(1)	50,990,000	4.5	PAC I	FIX	38377EYT5	May 2029
GC(1)	51,902,000	4.5	PAC I	FIX	38377EYU2	June 2033
IQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EYV0	May 2040
JA	22,013,000	4.5	SUP	FIX	38377EYW8	August 2039
JB	4,031,000	4.5	SUP	FIX	38377EYX6	December 2039
JC	4,960,000	4.5	SUP	FIX	38377EYY4	May 2040
JE	16,154,000	4.5	SUP	FIX	38377EYZ1	September 2039
JG	2,018,000	4.5	SUP	FIX	38377EZA5	November 2039
JH	2,574,000	4.5	SUP	FIX	38377EZB3	February 2040
JK	4,320,000	4.5	PAC II/AD	FIX	38377EZC1	May 2040
JL	4,056,000	4.5	PAC II	FIX	38377EZD9	May 2040
JM	2,991,253	4.5	SUP	FIX	38377EZE7	May 2040
JT	4,900,000	4.5	TAC	FIX	38377EZF4	September 2039
JZ	2,747	4.5	PAC II	FIX/Z	38377EZG2	May 2040
MY	2,100,000	4.5	SUP	FIX	38377EZH0	September 2039
PB(1)	18,466,000	4.5	PAC I	FIX	38377EZJ6	September 2034
PC(1)	46,779,000	4.5	PAC I	FIX	38377EZK3	June 2037
PD	26,665,000	4.5	PAC I	FIX	38377EZL1	October 2038
PE	35,078,000	4.5	PAC I	FIX	38377EZM9	May 2040
QF	75,000,000	(5)	PT	FLT	38377EZN7	May 2040
SQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EZP2	May 2040
Security Group 14						
WF	75,000,000	(5)	SC/PT	FLT	38377EZQ0	March 2038
WS	75,000,000	(5)	NTL (SC/PT)	INV/IO	38377EZR8	March 2038
Security Group 15						
OT(1)	145,289,085	0.0	PT	PO	38377EZU1	May 2040
TF(1)	90,805,678	(5)	NTL (PT)	FLT/IO	38377EZT4	May 2040
TS(1)	90,805,678	(5)	NTL (PT)	INV/IO	38377EVS6	May 2040
Security Group 16						
OU(1)	275,000,000	0.0	PT	PO	38377FQV6	May 2040
SU(1)	154,687,500	(5)	NTL (PT)	INV/IO	38377FQU8	May 2040
XH(1)	154,687,500	(5)	NTL (PT)	FLT/IO	38377FQT1	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377EZV9	May 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the principal balances of their related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 8, 12 and 14 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 2010. For the Group 9, 10, 11, 13, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Underlying Certificate	(2)	(2)
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Underlying Certificates	(2)	(2)
7A	Underlying Certificates	(2)	(2)
7B	Underlying Certificate	(2)	(2)
7C	Underlying Certificates	(2)	(2)
8A	Underlying Certificate	(2)	(2)
8B	Underlying Certificate	(2)	(2)
8C	Underlying Certificate	(2)	(2)
8D	Underlying Certificate	(2)	(2)
8E	Underlying Certificate	(2)	(2)
9A	Underlying Certificate	(2)	(2)
9B	Underlying Certificate	(2)	(2)
9C	Underlying Certificate	(2)	(2)
9D	Underlying Certificate	(2)	(2)
9E	Ginnie Mae II	6.00%	30
10A	Underlying Certificate	(2)	(2)
10B	Underlying Certificate	(2)	(2)
10C	Ginnie Mae II	6.00%	30

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
10D	Ginnie Mae II	6.00%	30
11	Ginnie Mae II	4.50%	30
12	Ginnie Mae I	5.00%	30
13	Ginnie Mae II	5.00%	30
14	Underlying Certificates	(2)	(2)
15	Ginnie Mae II	5.00%	30
16	Ginnie Mae II	4.50%	30

⁽¹⁾ The Group 3, Group 4, Group 7, Group 8, Group 9 and Group 10 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D, Subgroup 8E, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E, Subgroup 10A, Subgroup 10B, Subgroup 10C and Subgroup 10D (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 9A, 9B, 9C and 9D Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 9E. The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 10A and 10B Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroups 10C and 10D.

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 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>
Subgroup 9E Trust Assets			
\$ 1,930,053	282	69	6.398%
1,915,124	283	68	6.382%
2,533,235	293	57	6.423%
2,235,434	302	53	6.413%
<u>3,329,269</u>	<u>302</u>	<u>52</u>	<u>6.399%</u>
<u>\$ 11,943,115</u>			
Subgroup 10C Trust Assets			
\$ 1,074,657	280	70	6.368%
428,454	282	70	6.415%
<u>28,501</u>	<u>282</u>	<u>69</u>	<u>6.398%</u>
<u>\$ 1,531,612</u>			
Subgroup 10D Trust Assets			
\$ 2,986,071	280	70	6.368%
1,390,330	282	70	6.415%
<u>766,325</u>	<u>282</u>	<u>69</u>	<u>6.398%</u>
<u>\$ 5,142,726</u>			
Group 11 Trust Assets			
\$ 50,000,000	355	4	4.900%
Group 12 Trust Assets			
\$ 26,133,000	330	27	5.500%
104,928,000	341	18	5.500%
<u>30,093,000</u>	<u>347</u>	<u>12</u>	<u>5.500%</u>
<u>\$161,154,000</u>			
Group 13 Trust Assets			
\$375,000,000	358	2	5.290%
Group 15 Trust Assets			
\$145,289,085	359	1	5.350%
Group 16 Trust Assets			
\$275,000,000	359	1	4.900%

¹ As of May 1, 2010.

² Does not include the Group 13 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Weighted Average Coupon, Toggle or Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
AI. . .	682% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.82%
AS ..	218.3333333% - (LIBOR × 33.3333333)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
BF ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
BI. . .	666% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.66%
BS ..	131% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
CF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
CI. . .	330% - (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.60%
CS ..	129% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
DF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
DI. . .	131% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
DS ..	43% - (LIBOR × 6.66666666)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
EF. . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
EI. . .	644% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.44%
ES. . .	37.9411764706% - (LIBOR × 5.88235294118)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
FA ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
FB ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
FC ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
FD ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FE. . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.70%	1.03969000%	0.70000000%	7.00000000%	0	0.00%
FH ..	LIBOR + 0.90%	1.23969000%	0.90000000%	7.00000000%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FM ..	LIBOR + 0.70%	1.03688000%	0.70000000%	7.50000000%	0	0.00%
FN ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FP. . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
FT ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
FY ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
GF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
GS ..	32.25% - (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
HF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
HS ..	305% - (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.10%
IG. . .	105% - (LIBOR × 16.66666667)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
IH. . .	16.25% - (LIBOR × 2.5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
IM ..	28.20% - (LIBOR × 4)	1.00000000%	0.00000000%	1.00000000%	0	7.05%
IQ ..	6.50% - LIBOR	1.50000000%	0.00000000%	1.50000000%	0	6.50%
MF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.50000000%	0	0.00%
NF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
PF. . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
QF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
QS ..	6.50% - LIBOR	6.16031000%	0.00000000%	6.50000000%	0	6.50%
S . . .	32.50% - (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
SG ..	630% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SH ..	52.50% - (LIBOR × 8.33333333)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SQ ..	5% - LIBOR	4.66031000%	0.00000000%	5.00000000%	0	5.00%
SU ..	6% - LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
TF ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
TS. . .	6% - LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
UF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
US ..	6.60% - LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
WA ..	If LIBOR < 6.81%: LIBOR + 0.1925311474%; If LIBOR >= 6.81% and LIBOR < 6.82%: 8.7262425035% - (0.2531147366 x LIBOR); If LIBOR >= 6.82%: 7%	0.52941115%	0.19253115%	7.002531147%	0	0.00%
WB ..	If LIBOR < 6.65%: LIBOR + 0.352522684%; If LIBOR >= 6.65% and LIBOR < 6.66%: 8.6800721746% - (0.2522630893 x LIBOR); If LIBOR >= 6.66%: 7%	0.68940268%	0.35252268%	7.002522630%	0	0.00%
WE ..	If LIBOR < 6.43%: LIBOR + 0.572693928%; If LIBOR >= 6.43% and LIBOR < 6.44%: 8.7348896559% - (0.2693928037 x LIBOR); If LIBOR >= 6.44%: 7%	0.90957393%	0.57269393%	7.002693928%	0	0.00%
WF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
WM. . .	If LIBOR < 6.80%: LIBOR + 0.7702490829%; If LIBOR >= 6.80% and LIBOR < 7.05%: 9.4810241365% - (0.2809963314 x LIBOR); If LIBOR >= 7.05%: 7.5%	1.10712908%	0.77024908%	7.570249083%	0	0.00%
WS ..	6.60% - LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
XH ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
YF ..	LIBOR + 1.25%	1.58969000%	1.25000000%	6.50000000%	0	0.00%
YS ..	16.76612571% - (LIBOR x 3.19354749)	15.68130956%	0.00000000%	16.766125710%	0	5.25%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes WC, WD, WG, WH, WN and WP are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
WC	0.74096168%
WD	0.80748521%
WG	1.10747887%
WH	1.25956777%
WN	0.82550595%
WP	1.07603900%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

Security Group 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to AF and FA, pro rata, until retired.

Security Group 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BF and FB, pro rata, until retired.

Security Group 3

The Subgroup 3A and 3B Principal Distribution Amounts will be allocated, concurrently, to CF and FC, pro rata, until retired.

Security Group 4

The Subgroup 4A and 4B Principal Distribution Amounts will be allocated, concurrently, to DF and FD, pro rata, until retired.

Security Group 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to EF and FE, pro rata, until retired.

Security Group 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to MO, MF, and FM, pro rata, until retired.

Security Group 7

The Subgroup 7A, 7B and 7C Principal Distribution Amounts will be allocated, concurrently, to NF and FN, pro rata, until retired.

Security Group 8

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts will be allocated, concurrently, to FP and PF, pro rata, until retired.

Security Group 9

The Subgroup 9A, 9B, 9C, 9D and 9E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A, 9B, 9C and 9D Principal Distribution Amounts will be allocated, concurrently, to GF and FG, pro rata, until retired.
- The Subgroup 9E Principal Distribution Amount will be allocated to OH, until retired.

Security Group 10

The Subgroup 10A, 10B, 10C and 10D Principal Distribution Amounts and the HZ Accrual Amount will be allocated as follows:

- The Subgroup 10A and 10B Principal Distribution Amounts will be allocated, concurrently, to FH and HF, pro rata, until retired.
- The Subgroup 10C Principal Distribution Amount will be allocated to WO, until retired.
- The HZ Accrual Amount and Subgroup 10D Principal Distribution Amount will be allocated, sequentially, to UO and HZ, in that order, until retired.

Security Group 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To YL, until reduced to its Scheduled Principal Balance for that Distribution Date.
3. Concurrently, to YF, YS, and OY, pro rata, until retired.
4. To YL, without regard to its Scheduled Principal Balance, until retired.
5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 12

The Group 12 Principal Distribution Amount and the KZ and NZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount will be allocated, sequentially, to KN and KZ, in that order, until retired.
- The NZ Accrual Amount and Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To NH, NQ, NU, UF and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. To NH, NQ, NU and UF as follows:
 - i. 80%, sequentially, to NH, NQ and NU, in that order
 - ii. 20% to UF
- b. To NY.

2. Sequentially to KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To NZ, until retired.

4. Sequentially to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To NH, NQ, NU, UF and NY, as described previously, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 13

A percentage of the Group 13 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 13 Principal Distribution Amount (the “Group 13 Adjusted Principal Distribution Amount”) and the JZ Accrual amount will be allocated as follows:

- The JZ Accrual Amount will be allocated, sequentially, to JK and JZ, in that order, until retired.
- The Group 13 Adjusted Principal Distribution Amount will be allocated as follows:
 1. 80% as follows:
 - a. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - b. 50% as follows:
 - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - ii. A. 30.2323572601% as follows:
 1. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To MY, until retired.
 3. To JT, without regard to its Scheduled Principal Balance, until retired.
 - B. 69.7676427399% to JE, until retired.
 - iii. Sequentially, to JG, JH and JM, in that order, until retired.
 - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 - c. 50% as follows:
 - i. To JL, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - ii. Sequentially to JA, JB and JC, in that order, until retired.
 - iii. To JL, without regard to its Scheduled Principal Balance, until retired.
 - d. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. 20% to QF, until retired.

Security Group 14

The Group 14 Principal Distribution Amount will be allocated to WF, until retired.

Security Group 15

The Group 15 Principal Distribution Amount will be allocated to OT, until retired.

Security Group 16

The Group 16 Principal Distribution Amount will be allocated to OU, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
GA, GC, PB, PC, PD, and PE (in the aggregate)	120% PSA through 250% PSA
NH, NQ, NU, NY and UF (in the aggregate)	100% PSA through 300% PSA
YA and YB (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	136% PSA through 250% PSA
JL	132% PSA through 250% PSA
KN and KZ (in the aggregate)	175% PSA through 300% PSA
YL	115% PSA through 250% PSA
TAC Class	
JT	200% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 990,155	1% of the Group 1 Trust Assets
Security Group 2		
BI	235,793	1% of the Group 2 Trust Assets
Security Group 3		
CI	319,545	2% of the Subgroup 3B Trust Assets
Security Group 4		
DI	2,061,462	5% of the Subgroup 4B Trust Assets
Security Group 5		
EI	242,670	1% of the Group 5 Trust Assets
Security Group 6		
IM	3,100,000	25% of MF (PT Class)
Security Group 7		
AS	800,808	3% of the Subgroup 7B Trust Assets
BS	2,933,527	5% of the Subgroup 7C Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 8		
CS	77,501	5% of the Subgroup 8B Trust Assets
DS	147,988	15% of the Subgroup 8C Trust Assets
ES	1,924,016	17% of the Subgroup 8D Trust Assets
GS	2,289,030	20% of the Subgroup 8E Trust Assets
Security Group 9		
IG.....	1,609,512	6% of the Subgroup 9C Trust Assets
S.....	6,400,000	20% of GF (SC/PT Class)
SG	399,512	1% of the Subgroup 9B Trust Assets
SH	5,537,055	12% of the Subgroup 9D Trust Assets
Security Group 10		
HS	1,233,941	2% of the Subgroup 10B Trust Assets
IH.....	7,200,000	40% of HF (SC/PT Class)
Security Group 11		
YL.....	11,551,555	44.44444444444444% of YA (PAC I Class)
Security Group 12		
KL.....	5,871,200	40% of KN (PAC II/AD Class)
NI.....	23,015,200	60% of NH (PAC I/AD Class)
US	21,696,200	100% of UF (PAC I/AD Class)
Security Group 13		
GI.....	35,693,000	70% of GA (PAC I Class)
IQ	75,000,000	100% of QF (PT Class)
PI.....	51,446,000	50% of GA and GC (PAC I Classes) (in the aggregate)
QI	35,144,100	30% of GC, PB and PC (PAC I Classes) (in the aggregate)
QS	75,000,000	100% of QF (PT Class)
SQ	75,000,000	100% of QF (PT Class)
Security Group 14		
WS	75,000,000	100% of WF (SC/PT Class)
Security Group 15		
TF	90,805,678	62.5% of OT (PT Class)
TI.....	145,289,085	100% of OT (PT Class)
TS.....	90,805,678	62.5% of OT (PT Class)
Security Group 16		
SU	154,687,500	56.25% of OU (PT Class)
UI.....	275,000,000	100% of OU (PT Class)
XH.....	154,687,500	56.25% of OU (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AI	\$ 990,155	WA	\$ 79,015,510	SC/PT	(5)	T	38377EZW7	April 2037
FA	79,015,510							
Security Group 2								
Combination 2								
BI	\$ 235,793	WB	\$ 18,829,350	SC/PT	(5)	T	38377EZX5	January 2030
FB	18,829,350							
Security Group 3								
Combination 3								
CI	\$ 319,545	WC	\$ 78,287,686	SC/PT	(5)	WAC	38377EZY3	October 2034
FC	78,287,686							
Security Group 4								
Combination 4								
DI	\$ 2,061,462	WD	\$100,045,645	SC/PT	(5)	WAC	38377EZZ0	September 2034
FD	100,045,645							
Security Group 5								
Combination 5								
EI	\$ 242,670	WE	\$ 19,117,014	SC/PT	(5)	T	38377EA20	October 2033
FE	19,117,014							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 6								
FM	\$ 44,128,690	WM	\$ 44,128,690	SC/PT	(5)	T	38377EA38	April 2037
IM	3,100,000							
Security Group 7								
Combination 7								
AS	\$ 800,808	WN	\$ 96,679,424	SC/PT	(5)	WAC	38377EA46	February 2038
BS	2,933,527							
FN	96,679,424							
Security Group 8								
Combination 8								
CS	\$ 77,501	WP	\$ 23,464,570	SC/PT	(5)	WAC	38377EA53	November 2032
DS	147,988							
ES	1,924,016							
FP	23,464,570							
GS	2,289,030							
Security Group 9								
Combination 9								
FG	\$111,317,380	WG	\$111,317,380	SC/PT	(5)	WAC	38377EA61	March 2036
IG	1,609,512							
SG	399,512							
SH	5,537,055							
Security Group 10								
Combination 10								
FH	\$ 62,076,430	WH	\$ 62,076,430	SC/PT	(5)	WAC	38377EA79	January 2035
HS	1,233,941							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 11										
UO	\$ 5,141,423		HO	\$ 6,673,035		SEQ/AD	0.00%	PO	38377FW64	January 2035
WO	1,531,612									
Security Group 11										
Combination 12(6)										
YA	\$ 25,991,000		YC	\$ 25,991,000		PAC I	4.00%	FIX	38377EA87	May 2037
			YD	25,991,000		PAC I	3.50	FIX	38377EA95	May 2037
			YG	25,991,000		PAC I	3.00	FIX	38377EB29	May 2037
			YH	25,991,000		PAC I	2.50	FIX	38377EB37	May 2037
			YI	11,551,555		NTL (PAC I)	4.50	FIX/IO	38377EB45	May 2037
Security Group 12										
Combination 13(6)										
NH	\$ 57,538,000		NA	\$ 57,538,000		PAC I/AD	5.00%	FIX	38377FRB9	October 2035
			NB	57,538,000		PAC I/AD	2.00	FIX	38377EC28	October 2035
			NC	57,538,000		PAC I/AD	2.50	FIX	38377EC36	October 2035
			ND	57,538,000		PAC I/AD	3.00	FIX	38377EC44	October 2035
			NE	57,538,000		PAC I/AD	3.50	FIX	38377EC51	October 2035
			NG	57,538,000		PAC I/AD	4.00	FIX	38377EC69	October 2035
			NI	28,769,000		NTL (PAC I/AD)	5.00	FIX/IO	38377EC85	October 2035
			NK	47,076,545		PAC I/AD	5.50	FIX	38377EC93	October 2035
			NL	43,153,500		PAC I/AD	6.00	FIX	38377ED27	October 2035
			NM	39,834,000		PAC I/AD	6.50	FIX	38377ED35	October 2035
			NO	40,276,600		PAC I/AD	0.00	PO	38377ED43	October 2035
			NP	17,261,400		PAC I/AD	15.00	FIX	38377ED50	October 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(6)								
KN	\$ 14,678,000	KA	\$ 14,678,000	PAC II/AD	3.00%	FIX	38377EB52	May 2040
		KB	14,678,000	PAC II/AD	3.50	FIX	38377EB60	May 2040
		KC	14,678,000	PAC II/AD	4.00	FIX	38377EB78	May 2040
		KD	14,678,000	PAC II/AD	4.50	FIX	38377EB86	May 2040
		KI	5,871,200	NTL (PAC II/AD)	5.00	FIX/IO	38377EB94	May 2040
Security Group 13								
Combination 15(6)								
GA	\$ 50,990,000	PA	\$102,892,000	PAC I	4.50%	FIX	38377EF25	June 2033
GC	51,902,000	PG	102,892,000	PAC I	2.00	FIX	38377EF33	June 2033
		PH	102,892,000	PAC I	2.50	FIX	38377EF41	June 2033
		PI	51,446,000	NTL (PAC I)	5.00	FIX/IO	38377EF58	June 2033
		PJ	102,892,000	PAC I	3.00	FIX	38377EF66	June 2033
		PK	102,892,000	PAC I	3.50	FIX	38377EF74	June 2033
		PL	102,892,000	PAC I	4.00	FIX	38377EF82	June 2033
Combination 16(6)								
GA	\$ 50,990,000	GD	\$ 50,990,000	PAC I	1.00%	FIX	38377ED76	May 2029
		GH	50,990,000	PAC I	1.50	FIX	38377ED84	May 2029
		GI	35,693,000	NTL (PAC I)	5.00	FIX/IO	38377ED92	May 2029
		GJ	50,990,000	PAC I	2.00	FIX	38377EE26	May 2029
		GK	50,990,000	PAC I	2.50	FIX	38377EE34	May 2029
		GL	50,990,000	PAC I	3.00	FIX	38377EE42	May 2029
		GM	50,990,000	PAC I	3.50	FIX	38377EE59	May 2029
		GN	50,990,000	PAC I	4.00	FIX	38377EE67	May 2029

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17(6)								
GC	\$ 51,902,000	GB	\$117,147,000	PAC I	4.50%	FIX	38377ED68	June 2037
PB	18,466,000	GP	117,147,000	PAC I	3.00	FIX	38377EE75	June 2037
PC	46,779,000	GU	117,147,000	PAC I	3.50	FIX	38377EE83	June 2037
		GW	117,147,000	PAC I	4.00	FIX	38377EE91	June 2037
		QI	35,144,100	NTL (PAC I)	5.00	FIX/IO	38377EF90	June 2037
Combination 18								
IQ	\$ 75,000,000	QS	\$ 75,000,000	NTL (PT)	(5)	INV/IO	38377EG24	May 2040
SQ	75,000,000							
Security Group 15								
Combination 19								
OT	\$145,289,085	TA	\$145,289,085	PT	4.00%	FIX	38377EG32	May 2040
TF	72,644,542							
TS	72,644,542							
Combination 20								
OT	\$121,074,237	TB	\$121,074,237	PT	6.00%	FIX	38377EG40	May 2040
TF	90,805,678							
TS	90,805,678							
Combination 21								
OT	\$116,231,268	TC	\$116,231,268	PT	6.25%	FIX	38377EG57	May 2040
TF	90,805,678							
TS	90,805,678							
Combination 22								
OT	\$111,760,834	TD	\$111,760,834	PT	6.50%	FIX	38377EG65	May 2040
TF	90,805,678							
TS	90,805,678							

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								
TF	\$ 90,805,678	TI	\$145,289,085	NTL (PT)	5.00%	FIX/IO	38377EG73	May 2040
TS	90,805,678							
Combination 24								
OT	\$ 90,805,678	FT	\$ 90,805,678	PT	(5)	FLT	38377EG81	May 2040
TF	90,805,678							
Security Group 16								
Combination 25								
OU	\$275,000,000	UC	\$275,000,000	PT	4.00%	FIX	38377FRC7	May 2040
SU	137,499,999							
XH	137,499,999							
Combination 26								
OU	\$206,250,000	UK	\$206,250,000	PT	6.00%	FIX	38377FRD5	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 27								
OU	\$198,000,000	UL	\$198,000,000	PT	6.25%	FIX	38377FRE3	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 28								
OU	\$190,384,615	UN	\$190,384,615	PT	6.50%	FIX	38377FRF0	May 2040
SU	154,687,500							
XH	154,687,500							
Combination 29								
SU	\$154,687,500	UI	\$275,000,000	NTL (PT)	4.50%	FIX/IO	38377FRG8	May 2040
XH	154,687,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
OU	\$154,687,500	FY	\$154,687,500	PT	(5)	FLT	38377FRH6	May 2040
XH	154,687,500							

(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 12, 13, 14, 15, 16 and 17 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance in the Class	Underlying Certificate(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-017	JF	April 30, 2007	38375JTC9	(4)	FLT	April 2037	PT	\$169,314,385	0.58480271	\$99,015,510	100.000000000000%	6.500%	313	42	I
2	Ginnie Mae	2003-114	F(3)	December 30, 2003	38374EX85	(4)	FLT	January 2030	TAC/AD	219,857,142	0.10724851	23,579,350	100.000000000000%	6.500	260	90	I
3A	Ginnie Mae	2004-083	F	October 29, 2004	38374JVL7	(4)	FLT	October 2034	PAC/AD	81,276,857	0.39888708	32,420,288	100.000000000000%	6.500	274	70	I
3A	Ginnie Mae	2003-110	FP	December 30, 2003	38374EP50	(4)	FLT	December 2030	SEQ/AD	383,333,333	0.12197612	46,757,512	100.000000000000%	6.500	260	89	I
3A	Ginnie Mae	2003-092	FC(3)	October 30, 2003	38374CX89	(4)	FLT	June 2032	PAC/AD	62,918,500	0.12829689	2,932,596	36.3293673562%	6.500	259	89	I
3B	Ginnie Mae	2003-115	F(3)	December 30, 2003	38374E V38	(4)	FLT	August 2032	TAC/SUP	222,460,000	0.07182096	15,977,290	100.000000000000%	6.500	258	91	I
4A	Ginnie Mae	2003-026	FB	April 30, 2003	3837583P0	(4)	FLT	April 2033	PT	184,000,000	0.17790350	32,567,320	99.4565217391%	6.500	145	197	I
4A	Ginnie Mae	2004-073	F	September 30, 2004	38374HZ47	(4)	FLT	September 2034	PAC/AD	135,387,429	0.38222958	51,749,079	100.000000000000%	6.500	272	72	I
4B	Ginnie Mae	2003-083	F(3)	September 30, 2003	38374CUA7	(4)	FLT	September 2033	PAC/TAC/AD	207,801,000	0.04616084	9,592,269	100.000000000000%	6.500	254	93	I
4B	Ginnie Mae	2003-044	FA	May 30, 2003	38375QQT1	(4)	FLT	May 2033	STP	114,661,139	0.27591717	31,636,977	100.000000000000%	6.500	257	88	I
5	Ginnie Mae	2003-092	FR(3)	October 30, 2003	38374CZ20	(4)	FLT	October 2033	PAC/TAC/AD	200,000,000	0.12133507	24,267,014	100.000000000000%	6.500	259	89	I
6	Ginnie Mae	2007-018	F	April 30, 2007	38375JC60	(4)	FLT	April 2037	PT	101,060,498	0.59930889	60,566,454	100.000000000000%	7.500	229	119	I
6	Ginnie Mae	2007-018	S	April 30, 2007	38375JC78	(4)	INV / IO	April 2037	NTL(PT)	101,060,498	0.59930889	4,037,764	6.6666671284%	7.500	229	119	I
7A	Ginnie Mae	2003-023	FO	March 28, 2003	38375SA98	(4)	FLT	December 2029	PT	400,000,000	0.07057403	19,407,859	68.750000000000%	7.500	214	136	I
7A	Ginnie Mae	2004-034	FO	May 28, 2004	38374G ZP0	(4)	FLT	May 2034	PT	50,000,000	0.15825219	7,912,609	100.000000000000%	7.500	237	111	I
7A	Ginnie Mae	2003-097	FA	November 28, 2003	38374EYV6	(4)	FLT	November 2033	PT	65,000,000	0.13068879	8,494,771	100.000000000000%	7.500	199	150	I
7B	Ginnie Mae	2008-002	FN	January 30, 2008	38374DNN5	(4)	FLT	January 2038	PT	60,000,000	0.44489380	26,693,628	100.000000000000%	7.500	324	31	I
7C	Ginnie Mae	2008-009	PH	February 28, 2008	38375PLG4	(4)	FLT	February 2038	PT	123,260,527	0.21549822	26,562,424	100.000000000000%	7.500	327	30	I
7C	Ginnie Mae	2003-011	FC	February 28, 2003	38375SQF7	(4)	FLT	February 2033	PT	300,000,000	0.06947142	17,367,856	83.333333333333%	7.500	205	143	I
7C	Ginnie Mae	2004-032	GF	May 28, 2004	38374GZL9	(4)	FLT	May 2034	PT	50,000,000	0.15894653	7,947,326	100.000000000000%	7.500	240	111	I
7C	Ginnie Mae	2003-077	FA	September 30, 2003	38374B3W1	(4)	FLT	February 2033	SEQ	62,468,812	0.10874148	6,792,951	100.000000000000%	7.500	248	97	I
8A	Ginnie Mae	2002-073	F	October 30, 2002	38375VTV2	(4)	FLT	October 2032	PT	100,000,000	0.04165049	4,165,049	100.000000000000%	7.500	252	97	I
8B	Ginnie Mae	2002-076	JF	November 29, 2002	38375V4C1	(4)	FLT	November 2032	PT	34,512,159	0.04491262	1,550,031	100.000000000000%	7.500	251	97	I
8C	Ginnie Mae	2002-078	FA	November 29, 2002	38375YGP3	(4)	FLT	November 2032	PT	64,644,254	0.06737062	986,592	22.6536050675%	7.500	187	165	I
8D	Ginnie Mae	2002-063	FD	September 30, 2002	38375VNR7	(4)	FLT	September 2032	PT	100,000,000	0.11317744	11,317,744	100.000000000000%	7.500	244	97	I
8E	Ginnie Mae	2002-064	FG	September 30, 2002	38375YPR5	(4)	FLT	September 2032	PT	200,000,000	0.05722577	11,445,154	100.000000000000%	7.500	205	142	I
9A	Ginnie Mae	2005-082	KF	October 28, 2005	38374MBP3	(4)	FLT	October 2035	PT	83,148,019	0.36599882	30,398,817	100.000000000000%	6.423	293	57	II
9B	Ginnie Mae	2006-007	FD	February 28, 2006	38374MXE4	(4)	FLT	February 2036	PT	100,000,000	0.39951224	39,951,224	100.000000000000%	6.399	302	52	II
9C	Ginnie Mae	2006-011	FT(3)	March 30, 2006	38374MXE4	(4)	FLT	March 2036	PT	65,000,000	0.41269553	26,825,209	100.000000000000%	6.413	302	53	II
9D	Ginnie Mae	2005-024	GF	March 30, 2005	38374KX57	(4)	FLT	March 2035	STP	146,666,666	0.31460543	46,142,130	100.000000000000%	6.390	282	69	II
10A	Ginnie Mae	2005-003	FJ	January 28, 2005	38374KR14	(4)	FLT	January 2035	TAC/AD	61,071,428	0.30094844	18,379,351	100.000000000000%	6.382	281	70	II
10B	Ginnie Mae	2004-083	CF	October 29, 2004	38374JVB7	(4)	FLT	October 2034	TAC/AD	200,000,000	0.30848540	61,697,079	100.000000000000%	6.385	281	70	II
14	Ginnie Mae	2010-046	HA	April 30, 2010	38376YBA8	5.0%	FIX	March 2038	PAC I/AD	200,405,000	0.99463611	75,000,000	37.6260382725%	5.500	349	10	I
14	Ginnie Mae	2010-046	IH(3)	April 30, 2010	38376YER8	5.0%	FIX/IO	March 2038	NTL (PAC I/AD)	80,162,000	0.99463611	30,000,000	37.6260385220%	5.500	349	10	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$888,702,262
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-059

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 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AD	\$ 17,568,000	4.50%	PAC/AD	FIX	38377FVB4	February 2040
AE	2,348,000	4.50	SUP/AD	FIX	38377FVC2	February 2040
FD	79,664,000	(5)	SEQ/AD	FLT	38377FVD0	February 2040
SD	79,664,000	(5)	NTL (SEQ/AD)	INV/IO	38377FVE8	February 2040
ZD	420,000	6.50	SEQ	FIX/Z	38377FVF5	May 2040
Security Group 2						
CA	10,000,000	4.50	SUP	FIX	38377FVG3	October 2039
CB	1,381,000	4.50	SUP	FIX	38377FVH1	February 2040
CE	17,509,000	4.50	SUP	FIX	38377FVJ7	February 2040
CF	7,200,000	(5)	SUP	FLT/DLY	38377FVK4	February 2040
CG	5,461,000	4.50	SUP	FIX	38377FVL2	May 2040
CS	4,000,000	(5)	SUP	INV/DLY	38377FVM0	February 2040
CT	2,000,000	(5)	SUP	INV/DLY	38377FVN8	February 2040
CW	100,000	(5)	SUP	INV/DLY	38377FVP3	February 2040
CY	1,725,000	(5)	SUP	FLT/DLY	38377FVQ1	February 2040
FA	60,000,000	(5)	PT	FLT	38377FVR9	May 2040
PB	50,443,000	4.50	PAC I	FIX	38377FVS7	July 2039
PO(1)	15,970,000	0.00	PAC I	PO	38377FVU5	May 2040
PU(1)	81,286,000	4.50	PAC I	FIX	38377FVU2	May 2033
PV(1)	36,240,000	4.50	PAC I	FIX	38377FVV0	March 2036
PW(1)	15,970,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377FVW8	May 2040
PY(1)	15,970,000	(5)	NTL (PAC I)	INV/IO/DLY	38377FVX6	May 2040
QA	6,685,000	4.50	PAC II	FIX	38377FVY4	May 2040
SA	60,000,000	(5)	NTL (PT)	INV/IO	38377FVZ1	May 2040
Security Group 3						
NA	21,868,000	4.50	SC/SCH	FIX	38377FWA5	May 2039
NB	6,075,716	4.50	SC/SUP/AD	FIX	38377FWB3	May 2039
NC	500,000	4.50	SC/SEQ/AD	FIX	38377FWC1	May 2039
NZ	5,000	4.50	SC/SEQ	FIX/Z	38377FWD9	May 2039
Security Group 4						
UO(1)	3,625,170	0.00	SC/PT	PO	38377FWE7	April 2040
Security Group 5						
FL	20,000,000	(5)	PT	FLT	38377FWF4	May 2040
SL	20,000,000	(5)	NTL (PT)	INV/IO	38377FWG2	May 2040
Security Group 6						
TB	4,320,945	4.00	SC/SEQ	FIX	38377FWH0	October 2032
TL(1)	50,328,000	4.00	SC/SEQ	FIX	38377FWJ6	October 2032
Security Group 7						
FM	22,000,000	(5)	PT	FLT	38377FWK3	May 2040
SM	22,000,000	(5)	NTL (PT)	INV/IO	38377FWL1	May 2040
Security Group 8						
LB	61,477,000	4.50	PAC I	FIX	38377FWM9	October 2039
LE(1)	122,418,000	4.50	PAC I	FIX	38377FWN7	February 2036
LF	5,142,857	(5)	SUP	FLT/DLY	38377FWP2	October 2039
LG	11,176,000	4.50	PAC II	FIX	38377FWQ0	February 2040
LH	5,422,000	4.50	PAC II	FIX	38377FWR8	May 2040
LJ	30,146,000	4.50	SUP	FIX	38377FWS6	October 2039
LM	4,167,667	4.50	SUP	FIX	38377FTW4	December 2039
LN	2,632,211	4.75	SUP	FIX	38377FWU1	February 2040
LO(1)	438,701	0.00	SUP	PO	38377FWV9	May 2040
LP	5,264,421	4.75	SUP	FIX	38377FWW7	May 2040
LT	4,000,000	4.50	PAC III/AD	FIX	38377FWX5	May 2040
LV	2,000,000	(5)	SUP	INV/DLY	38377FWY3	October 2039
LW	857,143	(5)	SUP	INV/DLY	38377FWZ0	October 2039
LZ	1,000	4.50	PAC III	FIX/Z	38377FXA4	May 2040
OI(1)	12,340,000	(5)	NTL (PAC I)	INV/IO/DLY	38377FXB2	May 2040
OJ(1)	12,340,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377FXC0	May 2040
OL(1)	12,340,000	0.00	PAC I	PO	38377FXD8	May 2040
PJ	1,163,000	4.50	PAC III/AD	FIX	38377FXE6	May 2040
PR	4,354,000	4.50	PAC III/AD	FIX	38377FXF3	April 2040
Security Group 9						
KA	25,000,000	4.50	SEQ/AD	FIX	38377FXG1	September 2033
KZ(1)	4,061,319	4.50	SEQ	FIX/Z	38377FXH9	May 2040
Security Group 10						
ZB(1)	3,849,444	4.50	SC/PT	FIX/Z	38377FXJ5	April 2040
Security Group 11						
HA	50,000,000	4.50	SEQ/AD	FIX	38377FXK2	April 2036
HZ	4,068,668	4.50	SEQ	FIX/Z	38377FXL0	May 2040
Residual						
RR	0	0.00	NPR	NPR	38377FXM8	May 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1, 2, 4, 5, 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 June 2010. For the Group 3, 6, 7 and 11 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.5%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae I	4.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 7, 8, 9 and 11 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			
\$100,000,000	338	19	6.873%
Group 2 Trust Assets			
\$130,000,000	358	2	5.289%
<u>170,000,000</u>	359	1	5.289%
<u>\$300,000,000</u>			
Group 5 Trust Assets			
\$ 20,000,000	338	19	6.873%
Group 7 Trust Assets			
\$ 22,000,000	258	91	7.000%
Group 8 Trust Assets			
\$273,000,000	349	9	4.914%
Group 9 Trust Assets			
\$ 29,061,319	356	3	4.900%
Group 11 Trust Assets			
\$ 54,068,668	342	15	5.000%

¹ As of May 1, 2010.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 5, 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 1, 2, 5, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 7, 8, 9 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. See *"Description of the Securities — Form of Securities"* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *"Description of the Securities — Modification and Exchange"* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.00%	1.26063000%	1.00%	7.00000000%	19	0.00%
CS.	10.80% – (LIBOR x 1.80)	10.33086600%	0.00%	10.80000000%	19	6.00%
CT	6.90% – (LIBOR x 0.75)	6.70452750%	3.00%	6.90000000%	19	5.20%
CW	11.70% – (LIBOR x 2.25)	11.11358250%	0.00%	11.70000000%	19	5.20%
CY	LIBOR + 1.30%	1.56063000%	1.30%	6.50000000%	19	0.00%
FA.	LIBOR + 0.50%	0.76063000%	0.50%	7.00000000%	0	0.00%
FD	LIBOR + 0.32%	0.57750000%	0.32%	7.00000000%	0	0.00%
FL	LIBOR + 0.50%	0.72875000%	0.50%	6.50000000%	0	0.00%
FM	LIBOR + 0.50%	0.72875000%	0.50%	6.50000000%	0	0.00%
LF	LIBOR + 1.00%	1.28000000%	1.00%	7.00000000%	19	0.00%
LV.	12.21428495% – (LIBOR x 2.57142834)	11.49428501%	0.00%	12.21428495%	19	4.75%
LW	36.00% – (LIBOR x 6.00)	7.50000000%	0.00%	7.50000000%	19	6.00%
OI.	166.50% – (LIBOR x 18.00)	4.50000000%	0.00%	4.50000000%	19	9.25%
OJ.	(LIBOR x 18.00) – 162.00%	0.00000000%	0.00%	4.50000000%	19	9.00%
PW	(LIBOR x 18.00) – 144.00%	0.00000000%	0.00%	4.50000000%	19	8.00%
PY	148.50% – (LIBOR x 18.00)	4.50000000%	0.00%	4.50000000%	19	8.25%
SA	6.50% – LIBOR	6.23937000%	0.00%	6.50000000%	0	6.50%
SD	6.68% – LIBOR	6.42250000%	0.00%	6.68000000%	0	6.68%
SL	6.00% – LIBOR	5.77125000%	0.00%	6.00000000%	0	6.00%
SM	6.00% – LIBOR	5.77125000%	0.00%	6.00000000%	0	6.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date 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 ZD Accrual Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
 - a. 80% to FD, until retired
 - b. 20% in the following order of priority:
 - i. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AE, until retired
 - iii. To AD, without regard to its Scheduled Principal Balance, until retired
2. To ZD, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 20% to FA, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PU, PV, PB and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 25.9159740408%, sequentially, to CA and CB, in that order, until retired
 - ii. 74.0840259592%, concurrently, to CE, CF, CS, CT, CW and CY, pro rata, until retired
 - d. To CG, until retired
 - e. To QA, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PU, PV, PB and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
 1. Concurrently, to NB and NC, pro rata, until retired
 2. To NZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To NB, until retired

3. To NA, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to NC and NZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to UO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FL, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to TL and TB, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FM, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 42.0300514868% to LT, until retired
 - b. 57.9699485132% sequentially, to PR and PJ, in that order, until retired
 2. To LZ, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LE, LB and OL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To the PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 42.0300514868% to LT, until retired
 - ii. 57.9699485132% sequentially, to PR and PJ, in that order, until retired
 - b. To LZ, until retired
 4. Concurrently, to LF, LJ, LV and LW, pro rata, until retired
 5. To LM, until retired
 6. Concurrently, as follows:
 - a. 94.7368509452% sequentially, to LN and LP, in that order, until retired

b. 5.2631490548% to LO, until retired

7. To the PAC III Classes, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

8. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. Sequentially, to LE, LB and OL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to ZB, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
AD	340% PSA through 450% PSA
PAC I Classes	
PB, PO, PU and PV (in the aggregate)	120% PSA through 250% PSA
LB, LE and OL (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
QA	135% PSA through 250% PSA
LG and LH (in the aggregate)	118% PSA through 225% PSA
PAC III Classes	
LT, LZ, PJ and PR (in the aggregate)	130% PSA through 225% PSA
Scheduled Class	
NA*	229% PSA through 250% PSA

* No initial Effective Range.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, with respect to Accrual Classes other than Class ZB, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class ZB when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 10, the related Underlying

Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of such Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	\$54,408,000	44.444444444444% of LE (PAC I Class)
OI.	12,340,000	100% of OL (PAC I Class)
OJ.	12,340,000	100% of OL (PAC I Class)
PI	58,763,000	50% of PU and PV (in the aggregate) (PAC I Classes)
PW	15,970,000	100% of PO (PAC I Class)
PY	15,970,000	100% of PO (PAC I Class)
SA.	60,000,000	100% of FA (PT Class)
SD	79,664,000	100% of FD (SEQ/AD Class)
SL.	20,000,000	100% of FL (PT Class)
SM	22,000,000	100% of FM (PT Class)
TI	25,164,000	50% of TL (SC/SEQ Class)
UI.	40,643,000	50% of PU (PAC I Class)
VI.	18,120,000	50% of PV (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.



\$1,813,045,699
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-062

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 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 7,664,000	4.5%	SUP	FIX	38377FHG9	March 2039
DB	4,336,000	4.5	SUP	FIX	38377FHH7	February 2040
DC	252,000	4.5	SUP	FIX	38377FHJ3	February 2040
DE	7,423,000	4.5	SUP	FIX	38377FHK0	December 2039
DG	325,000	4.5	SUP	FIX	38377FHL8	February 2040
DH	6,586,000	4.5	SUP	FIX	38377FHM6	February 2040
DJ	4,834,000	4.5	PAC II	FIX	38377FHN4	May 2040
DK	250,000	4.5	PAC II	FIX	38377FHP9	May 2040
DM	1,556,000	4.5	SUP	FIX	38377FHQ7	April 2040
DN	1,833,000	4.5	SUP	FIX	38377FHR5	May 2040
FA	30,000,000	(5)	PT	FLT	38377FHS3	May 2040
FB	300,000,000	(5)	PT	FLT	38377FHT1	May 2040
FD	100,000,000	(5)	PT	FLT	38377FHU8	May 2040
OB	124,000,000	0.0	PT	PO	38377FHV6	May 2040
PA(1)	102,883,000	4.5	PAC I	FIX	38377FHW4	April 2039
PB	12,058,000	4.5	PAC I	FIX	38377FHX2	May 2040
SA	30,000,000	(5)	NTL(PT)	INV/IO	38377FHY0	May 2040
SB	300,000,000	(5)	NTL(PT)	INV/IO	38377FHZ7	May 2040
SD	100,000,000	(5)	NTL(PT)	INV/IO	38377FJA0	May 2040
Security Group 2						
EP	21,000,000	5.0	SCH/AD	FIX	38377FJB8	May 2040
PD	200,000,000	4.0	PAC	FIX	38377FJC6	May 2040
PF	100,000,000	(5)	PAC	FLT	38377FJD4	May 2040
PS	100,000,000	(5)	NTL(PAC)	INV/IO	38377FJE2	May 2040
PZ	36,142,857	5.0	SUP	FIX/Z	38377FJF9	May 2040
Security Group 3						
FG	36,685,301	(5)	SEQ/AD	FLT	38377FJG7	March 2035
GA	36,685,302	4.0	SEQ/AD	FIX	38377FJH5	March 2035
SG	36,685,301	(5)	NTL(SEQ/AD)	INV/IO	38377FJJ1	March 2035
ZG	6,629,397	5.5	SEQ	FIX/Z	38377FJK8	May 2040

(Cover continued on next page)

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is May 20, 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 4						
FE	\$100,000,000	(5)	PT	FLT	38377FJL6	May 2040
HA	10,324,000	4.5%	SUP	FIX	38377FJM4	October 2039
HB	2,251,000	4.5	SUP	FIX	38377FJN2	January 2040
HC	692,000	4.5	SUP	FIX	38377FJP7	February 2040
HD	2,458,000	4.5	SUP	FIX	38377FJQ5	May 2040
HE	10,000	4.5	SUP	FIX	38377FJR3	May 2040
HG	3,469,000	4.5	PAC II	FIX	38377FJS1	May 2040
HJ	7,000,000	4.5	TAC	FIX	38377FJT9	October 2039
HK	3,000,000	4.5	SUP	FIX	38377FJU6	October 2039
JA	20,234,000	4.5	SUP	FIX	38377FJV4	December 2039
JB	1,500,000	4.5	SUP	FIX	38377FJW2	February 2040
JC	2,247,000	4.5	SUP	FIX	38377FJX0	May 2040
JD	2,281,000	4.5	PAC II	FIX	38377FJY8	March 2040
JE	862,000	4.5	PAC II	FIX	38377FJZ5	April 2040
JG	924,000	4.5	PAC II	FIX	38377FKA8	May 2040
KA	142,301,000	4.5	PAC I	FIX	38377FKB6	December 2035
KB	6,187,000	4.5	PAC I	FIX	38377FKC4	May 2036
KC	60,965,000	4.5	PAC I	FIX	38377FKD2	June 2039
KD	20,429,000	4.5	PAC I	FIX	38377FKE0	May 2040
LA	11,050,000	4.5	SUP	FIX	38377FKF7	January 2040
LB	1,816,000	4.5	SUP	FIX	38377FKG5	May 2040
SE	100,000,000	(5)	NTL(PT)	INV/IO	38377FKH3	May 2040
Security Group 5						
FL(1)	129,711,005	(5)	SC/PT	FLT	38377FKJ9	February 2038
Security Group 6						
FJ(1)	41,058,841	(5)	SC/PT	FLT	38377FKK6	February 2038
IJ	41,058,841	(5)	NTL(SC/PT)	INV/IO	38377FKL4	February 2038
Security Group 7						
BF(1)	13,979,482	(5)	SC/PT	FLT	38377FKM2	March 2033
IB	139,794	(5)	NTL(SC/PT)	INV/IO	38377FKN0	March 2033
Security Group 8						
CF(1)	38,040,062	(5)	SC/PT	FLT	38377FKP5	April 2034
Security Group 9						
DF(1)	45,605,349	(5)	SC/PT	FLT	38377FKQ3	May 2037
ES(1)	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKR1	May 2037
ID(1)	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKS9	May 2037
OD	3,508,103	0.0	SC/PT	PO	38377FKT7	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377FKU4	May 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) See "Terms Sheet—Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 3, 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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 the MX Classes in Groups 5, 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust 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 \$704,000,000	358	2	5.289%
Group 2 Trust Assets \$357,142,857	355	5	5.310%
Group 3 Trust Assets \$80,000,000	310	38	6.000%
Group 4 Trust Assets \$400,000,000	358	2	5.289%

¹ As of May 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.70%	0.96670%	0.70%	6.50%	0	0.00%
FB	LIBOR + 0.75%	1.01672%	0.75%	6.50%	0	0.00%
FD	LIBOR + 0.51%	0.79000%	0.51%	7.00%	0	0.00%
SA	5.80% – LIBOR	5.53330%	0.00%	5.80%	0	5.80%
SB	5.75% – LIBOR	5.48328%	0.00%	5.75%	0	5.75%
SD	6.49% – LIBOR	6.21000%	0.00%	6.49%	0	6.49%
Security Group 2						
PF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
Security Group 3						
FG	LIBOR + 0.35%	0.66250%	0.35%	7.00%	0	0.00%
SG	6.65% – LIBOR	6.33750%	0.00%	6.65%	0	6.65%
Security Group 4						
FE	LIBOR + 0.75%	1.09875%	0.75%	6.50%	0	0.00%
SE	5.75% – LIBOR	5.40125%	0.00%	5.75%	0	5.75%
Security Group 5						
FL	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 6						
FJ.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
IJ	6.50% – LIBOR	0.04000%	0.00%	0.04%	0	6.50%
Security Groups 5 and 6						
FM.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 7						
BF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
IB	655.00% – (LIBOR x 100.00)	1.00000%	0.00%	1.00%	0	6.55%
Security Group 8						
CF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Groups 7 and 8						
AF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Group 9						
DF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
DS	6.55% – LIBOR	6.21312%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
ES	6.50% – LIBOR	6.16312%	0.00%	6.50%	0	6.50%
ID	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 78.6931818182%, concurrently, to FA, FB, FD and OB, pro rata, until retired
2. 21.3068181818% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 24.7724366208% to DH, until retired
 - ii. 75.2275633792% in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.2343528459%, sequentially, to DE and DG, in that order, until retired
 - b. 60.7656471541%, sequentially, to DA and DB, in that order, until retired
 2. To DC, until retired
 - d. Sequentially, to DM and DN, in that order, until retired
 - e. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount to EP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to PZ
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to PD and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To PZ, until retired
 4. To EP, without regard to its Scheduled Principal Balance, until retired
 5. Concurrently, to PD and PF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZG Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to FG and GA, pro rata, until retired
2. To ZG, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25% to FE, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to KA, KB, KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 40.0011409339% in the following order of priority:
 1. Sequentially, to JD, JE and JG, 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 retired
 3. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 59.9988590661% in the following order of priority:
 1. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 66.6692572731% in the following order of priority:
 - i. Concurrently, as follows:
 1. 50.7970871876% to HA, until retired
 2. 49.2029128124% in the following order of priority:
 - a. To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HK, until retired
 - c. To HJ, without regard to its Scheduled Principal Balance, until retired
 - ii. Sequentially, to HB, HC, HD and HE, in that order, until retired
 - b. 33.3307427269%, sequentially, to LA and LB, in that order, until retired
 3. To HG, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to KA, KB, KC and KD, 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 FL, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FJ, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to BF, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to CF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to DF and OD, pro rata, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
PAC I Classes		
1	PA and PB (in the aggregate)	120% PSA through 250% PSA
4	KA, KB, KC and KD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	DJ and DK (in the aggregate)	130% PSA through 225% PSA
4	HG	130% PSA through 250% PSA
4	JD, JE and JG (in the aggregate)	130% PSA through 225% PSA
PAC Classes		
2	PD and PF (in the aggregate)	120% PSA through 200% PSA
Scheduled Class		
2	EP	165% PSA through 250% PSA
TAC Class		
4	HJ	200% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
PI	\$ 30,864,900	30% of PA (PAC I Class)
SA	30,000,000	100% of FA (PT Class)
SB	300,000,000	100% of FB (PT Class)
SD	100,000,000	100% of FD (PT Class)
Security Group 2		
PS	\$100,000,000	100% of PF (PAC Class)
Security Group 3		
SG	\$ 36,685,301	100% of FG (SEQ/AD Class)
Security Group 4		
SE	\$100,000,000	100% of FE (PT Class)
Security Group 6		
IJ	\$ 41,058,841	100% of FJ (SC/PT Class)
Security Group 7		
IB	\$ 139,794	1% of BF (SC/PT Class)
Security Group 9		
DS	\$ 45,605,349	100% of DF (SC/PT Class)
ES	45,605,349	100% of DF (SC/PT Class)
ID	45,605,349	100% of DF (SC/PT Class)

Tax Status: Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,481,064,457
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-075**

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 June 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$353,590,065	(5)	SC/PT	FLT	38377G MK2	September 2035
Security Group 2						
IO(1)	353,590,065	0.25%	NTL(PT)	FIX/IO	38377G ML0	September 2035
OA	16,072,275	0.00	PT	PO	38377G MM8	September 2035
Security Group 3						
BF(1)	24,413,884	(5)	SC/PT	FLT	38377G MN6	May 2037
Security Group 4						
DF(1)	51,179,785	(5)	SC/PT	FLT	38377G MP1	March 2037
IB	1,023,595	(5)	NTL(SC/PT)	INV/IO	38377G MQ9	March 2037
Security Group 5						
FC	211,636,469	(5)	SC/PT	FLT	38377G MR7	April 2035
FD	52,909,117	(5)	SC/PT	FLT	38377G MS5	April 2035
TC	52,909,117	(5)	NTL(SC/PT)	T/IO	38377G MT3	April 2035
Security Group 6						
EF(1)	162,818,908	(5)	SC/PT	FLT	38377G MU0	March 2037
Security Group 7						
IE(1)	162,818,908	0.25	NTL(PT)	FIX/IO	38377G MV8	March 2037
OE	6,784,121	0.00	PT	PO	38377G MW6	March 2037
Security Group 8						
NA(1)	203,030,303	4.50	SEQ	FIX	38377G MX4	February 2035
NB	100,000,000	4.50	SEQ	FIX	38377G MY2	June 2040
Security Group 9						
MA	19,000,000	4.50	SC/SUP	FIX	38377G MZ9	May 2040
MB	1,099,800	4.50	SC/SUP	FIX	38377G NA3	May 2040
MC	4,079,100	4.50	SC/PAC II	FIX	38377G NB1	May 2040
MD	821,100	4.50	SC/PAC II	FIX	38377G NC9	May 2040
PA(1)	63,950,791	4.50	SC/PAC I	FIX	38377G ND7	May 2040
PB(1)	9,917,778	4.50	SC/PAC I	FIX	38377G NE5	May 2040
PC(1)	7,985,772	4.50	SC/PAC I	FIX	38377G NF2	May 2040
Security Group 10						
KA(1)	141,775,189	4.50	SC/PT	FIX	38377G NG0	December 2035
Security Group 11						
A	40,000,000	4.00	SEQ	FIX	38377G NH8	April 2037
VA	4,485,000	4.00	SEQ/AD	FIX	38377G NJ4	May 2025
Z	5,515,000	4.00	SEQ	FIX/Z	38377G NK1	June 2040
Residual						
RR	0	0.00	NPR	NPR	38377G NL9	June 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
(5) See “Terms Sheet—Interest Rates” in this Supplement.

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is June 23, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 1, 2 and 5 through 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1 ⁽²⁾	Underlying Certificate	(3)	(3)
2 ⁽²⁾	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(3)	(3)
4	Underlying Certificate	(3)	(3)
5	Underlying Certificates	(3)	(3)
6 ⁽⁴⁾	Underlying Certificate	(3)	(3)
7 ⁽⁴⁾	Ginnie Mae II	6.0%	30
8	Ginnie Mae II	4.5%	30
9A ⁽⁵⁾	Ginnie Mae II	5.0%	30
9B ⁽⁵⁾	Underlying Certificate	(3)	(3)
10	Underlying Certificate	(3)	(3)
11	Ginnie Mae II	4.0%	30

⁽¹⁾ The Group 9 Trust Assets consist of subgroups, Subgroup 9A and Subgroup 9B (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Group 1 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 2.

⁽³⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽⁴⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Group 6 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 7.

⁽⁵⁾ The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 9B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 9A.

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 the MX Classes in Groups 1, 2, 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 8,856,173	296	58	5.968%
6,994,518	295	59	5.945
221,584	293	60	5.975
<u>\$ 16,072,275</u>			
Group 7 Trust Assets			
\$ 1,648,055	273	77	6.334%
1,511,572	281	70	6.398
1,298,561	282	67	6.367
1,241,299	279	71	6.367
1,084,634	281	71	6.416
<u>\$ 6,784,121</u>			
Group 8 Trust Assets			
\$303,030,303	358	2	4.900%
Subgroup 9A Trust Assets			
\$ 96,168,907	357	3	5.289%
Group 11 Trust Assets			
\$ 50,000,000	351	9	4.550%

¹ As of June 1, 2010.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in *this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in *this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Classes in Groups 1, 2, 6 and 7 will be subject to mandatory exchange, with no exchange fee, for their related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Toggle or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 9B Underlying Certificate is retired before the Subgroup 9A Trust Assets (as could result from an optional termination of the Subgroup 9B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 9 will be entitled to receive increased interest payments equal to 50/45 times the interest payments to which it would otherwise have been entitled.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AF	LIBOR + 0.20%	0.54750%	0.20%	6.50%	0	0.00%
Security Groups 1 and 2						
FA	LIBOR + 0.45%	0.79750%	0.45%	6.75%	0	0.00%
Security Group 3						
BF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
Security Group 4						
DF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
IB	325.50% – (LIBOR × 50.00)	0.50000%	0.00%	0.50%	0	6.51%
Security Groups 3 and 4						
FB	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
Security Group 5						
FC	LIBOR + 0.34%	0.68750%	0.34%	6.50%	0	0.00%
FD	LIBOR + 0.64%	0.98750%	0.64%	6.50%	0	0.00%
TC	<i>If LIBOR is less than or equal to 6.10%: LIBOR – 5.86%</i> <i>If LIBOR is greater than 6.10%: 24.64% – (LIBOR × 4.00)</i>	0.00000%	0.00%	0.24%	0	<i>less than or equal to 5.86% or greater than or equal to 6.16%</i>
Security Group 6						
EF	LIBOR + 0.20%	0.54750%	0.20%	7.00%	0	0.00%
Security Groups 6 and 7						
FE	LIBOR + 0.45%	0.79750%	0.45%	7.25%	0	0.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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 AF, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to OA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BF, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to DF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FC and FD, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to EF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to OE, until retired

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated, sequentially, to NA and NB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to MA and MB, in that order, until retired
4. Sequentially, to MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PB and PC, in that order, without regard their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount to VA, until retired, and then to Z
- The Group 11 Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
MC and MD (in the aggregate)	140% PSA through 249% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
IO	\$353,590,065	2,200.0000933284% of OA (PT Class)
Security Group 4		
IB	\$1,023,595	2% of DF (SC/PT Class)
Security Group 5		
TC	\$52,909,117	100% of FD (SC/PT Class)
Security Group 7		
IE	\$162,818,908	2,400.0000589612% of OE (PT Class)
Security Group 8		
NI	\$90,235,690	44.4444444444% of NA (SEQ Class)
Security Group 9		
BI	\$4,407,901	44.4444444444% of PB (SC/PAC I Class)
CI	7,957,133	44.4444444444% of PB and PC (in the aggregate) (SC/PAC I Classes)
IP	32,830,475	44.4444444444% of PA and PB (in the aggregate) (SC/PAC I Classes)
PI	28,422,573	44.4444444444% of PA (SC/PAC I Class)
Security Group 10		
KI	\$56,710,075	40% of KA (SC/PT Class)

Tax Status: Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2 Combination 1(5)								
AF	\$353,590,065	FA(6)	\$353,590,065	SC/PT	(7)	FLT	38377GNN7	September 2035
IO	353,590,065							
Security Groups 3 and 4 Combination 2(5)								
BF	\$ 24,413,884	FB	\$ 75,593,669	SC/PT	(7)	FLT	38377GNN5	May 2037
DF	51,179,785							
Security Groups 6 and 7 Combination 3(5)								
EF	\$162,818,908	FE(8)	\$162,818,908	SC/PT	(7)	FLT	38377GNP0	March 2037
IE	162,818,908							
Security Group 8 Combination 4(9)								
NA	\$203,030,303	NC	\$203,030,303	SEQ	2.500%	FIX	38377GNQ8	February 2035
		ND	203,030,303	SEQ	2.750	FIX	38377GNR6	February 2035
		NE	203,030,303	SEQ	3.000	FIX	38377GNS4	February 2035
		NG	203,030,303	SEQ	3.250	FIX	38377GNT2	February 2035
		NH	203,030,303	SEQ	3.500	FIX	38377GNU9	February 2035
		NI	90,235,690	NTL(SEQ)	4.500	FIX/IO	38377GNV7	February 2035
		NJ	203,030,303	SEQ	3.750	FIX	38377GNW5	February 2035
		NK	203,030,303	SEQ	4.000	FIX	38377GNX3	February 2035
		NL	203,030,303	SEQ	4.250	FIX	38377GNY1	February 2035

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 5								
PA	\$ 63,950,791	P	\$ 81,854,341	SC/PAC I	4.500%	FIX	38377GNZ8	May 2040
PB	9,917,778							
PC	7,985,772							
Combination 6(9)								
PA	\$ 63,950,791	PE	\$ 63,950,791	SC/PAC I	2.500%	FIX	38377GPA1	May 2040
		PG	63,950,791	SC/PAC I	2.750	FIX	38377GPB9	May 2040
		PH	63,950,791	SC/PAC I	3.000	FIX	38377GPC7	May 2040
		PI	28,422,573	NTL(SC/PAC I)	4.500	FIX/IO	38377GPD5	May 2040
		PJ	63,950,791	SC/PAC I	3.250	FIX	38377GPE3	May 2040
		PK	63,950,791	SC/PAC I	3.500	FIX	38377GPF0	May 2040
		PL	63,950,791	SC/PAC I	3.750	FIX	38377GPG8	May 2040
		PM	63,950,791	SC/PAC I	4.000	FIX	38377GPH6	May 2040
		PN	63,950,791	SC/PAC I	4.250	FIX	38377GPJ2	May 2040
Combination 7(9)								
PB	\$ 9,917,778	BA	\$ 9,917,778	SC/PAC I	2.500%	FIX	38377GPK9	May 2040
		BD	9,917,778	SC/PAC I	2.750	FIX	38377GPL7	May 2040
		BE	9,917,778	SC/PAC I	3.000	FIX	38377GPM5	May 2040
		BG	9,917,778	SC/PAC I	3.250	FIX	38377GPN3	May 2040
		BH	9,917,778	SC/PAC I	3.500	FIX	38377GPP8	May 2040
		BI	4,407,901	NTL(SC/PAC I)	4.500	FIX/IO	38377GPQ6	May 2040
		BJ	9,917,778	SC/PAC I	3.750	FIX	38377GPR4	May 2040
		BM	9,917,778	SC/PAC I	4.000	FIX	38377GPS2	May 2040
		BN	9,917,778	SC/PAC I	4.250	FIX	38377GPT0	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(9)								
PA	\$ 63,950,791	EP	\$ 73,868,569	SC/PAC I	2.500%	FIX	38377GPU7	May 2040
PB	9,917,778	GP	73,868,569	SC/PAC I	2.750	FIX	38377GPV5	May 2040
		HP	73,868,569	SC/PAC I	3.000	FIX	38377GPW3	May 2040
		IP	32,830,475	NTL(SC/PAC I)	4.500	FIX/IO	38377GPX1	May 2040
		JP	73,868,569	SC/PAC I	3.250	FIX	38377GPY9	May 2040
		KP	73,868,569	SC/PAC I	3.500	FIX	38377GPZ6	May 2040
		LP	73,868,569	SC/PAC I	3.750	FIX	38377GQA0	May 2040
		MP	73,868,569	SC/PAC I	4.000	FIX	38377GQB8	May 2040
		NP	73,868,569	SC/PAC I	4.250	FIX	38377GQC6	May 2040
		PD	73,868,569	SC/PAC I	4.500	FIX	38377GQD4	May 2040
Combination 9(9)								
PB	\$ 9,917,778	BC	\$ 17,903,550	SC/PAC I	4.500%	FIX	38377GQE2	May 2040
PC	7,985,772	CA	17,903,550	SC/PAC I	2.500	FIX	38377GQF9	May 2040
		CD	17,903,550	SC/PAC I	2.750	FIX	38377GQG7	May 2040
		CE	17,903,550	SC/PAC I	3.000	FIX	38377GQH5	May 2040
		CG	17,903,550	SC/PAC I	3.250	FIX	38377GQJ1	May 2040
		CH	17,903,550	SC/PAC I	3.500	FIX	38377GQK8	May 2040
		CI	7,957,133	NTL(SC/PAC I)	4.500	FIX/IO	38377GQL6	May 2040
		CJ	17,903,550	SC/PAC I	3.750	FIX	38377GQM4	May 2040
		CM	17,903,550	SC/PAC I	4.000	FIX	38377GQN2	May 2040
		CN	17,903,550	SC/PAC I	4.250	FIX	38377GQP7	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 10(9)	\$141,775,189							
KA		BK	\$141,775,189	SC/PT	3.500%	FIX	38377GQQ5	December 2035
		CK	141,775,189	SC/PT	3.625	FIX	38377GQR3	December 2035
		DK	141,775,189	SC/PT	3.750	FIX	38377GQS1	December 2035
		EK	141,775,189	SC/PT	3.875	FIX	38377GQT9	December 2035
		GK	141,775,189	SC/PT	4.000	FIX	38377GQU6	December 2035
		HK	141,775,189	SC/PT	4.125	FIX	38377GQV4	December 2035
		JK	141,775,189	SC/PT	4.250	FIX	38377GQW2	December 2035
		KB	141,775,189	SC/PT	2.500	FIX	38377GQX0	December 2035
		KC	141,775,189	SC/PT	2.625	FIX	38377GQY8	December 2035
		KD	141,775,189	SC/PT	2.750	FIX	38377GQZ5	December 2035
		KE	141,775,189	SC/PT	2.875	FIX	38377GRA9	December 2035
		KG	141,775,189	SC/PT	3.000	FIX	38377GRB7	December 2035
		KH	141,775,189	SC/PT	3.125	FIX	38377GRC5	December 2035
		KI	56,710,075	NTL(SC/PT)	5.000	FIX/IO	38377GRD3	December 2035
		KJ	141,775,189	SC/PT	3.250	FIX	38377GRE1	December 2035
		KL	141,775,189	SC/PT	3.375	FIX	38377GRF8	December 2035
		LK	141,775,189	SC/PT	4.375	FIX	38377GRG6	December 2035

(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) Combinations 1, 2 and 3 are derived from REMIC Classes of separate Security Groups.

(6) In the event that the Group 1 Underlying Certificate is retired before the Group 2 Trust Assets (as could result from an optional termination of the Group 1 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 2 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.

(7) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

- (8) In the event that the Group 6 Underlying Certificate is retired before the Group 7 Trust Assets (as could result from an optional termination of the Group 6 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 7 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.
- (9) In the case of Combinations 4 and 6 through 10, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-068	F	September 29, 2005	38374L2Y6	(3)	FLT	September 2035	STP	\$750,000,000	0.47145342	\$353,590,065	100.000000000000%	5.958%	296	58	II
3	Ginnie Mae	2007-031	BF	May 30, 2007	38375JQ65	(3)	FLT	May 2037	PT	44,007,171	0.55477059	24,413,884	100.000000000000	7.000	313	41	I
4	Ginnie Mae	2007-009	AF	March 30, 2007	38375JMN2	(3)	FLT	March 2037	PT	120,370,370	0.50990930	51,179,785	83.3846153335	7.000	308	44	I
5	Ginnie Mae	2005-003	EM	January 28, 2005	38374KSB0	(3)	FLT	January 2035	TAC/AD	100,000,000	0.30120217	25,100,181	83.3333330000	6.382	280	71	II
5	Ginnie Mae	2004-088	FN	October 29, 2004	38374JPL4	(3)	FLT	October 2034	TAC/AD	190,666,666	0.31942144	60,098,552	98.0790989464	6.392	279	72	II
5	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ31	(3)	FLT	November 2034	TAC/AD	218,419,012	0.26470631	43,817,103	75.7859906444	6.399	270	79	II
5	Ginnie Mae	2005-027	FP	April 29, 2005	38374K2M4	(3)	FLT	April 2035	PAC/AD	102,222,578	0.32579062	33,303,157	100.0000000000	6.386	275	75	II
5	Ginnie Mae	2004-087	FC	October 29, 2004	38374JMD5	(3)	FLT	October 2034	TAC/AD	150,000,000	0.25841223	38,761,835	100.0000000000	6.365	273	77	II
5	Ginnie Mae	2004-086	FP	October 29, 2004	38374JXJ0	(3)	FLT	September 2034	PAC/AD	200,000,000	0.29342692	58,685,384	100.0000000000	6.332	278	73	II
5	Ginnie Mae	2005-047	FY	June 30, 2005	38374LQQ7	(3)	FLT	May 2034	SCH/AD	76,665,231	0.11470893	4,779,374	54.3469711844	6.357	280	71	II
6	Ginnie Mae	2007-008	FH	March 30, 2007	38375JRT4	(3)	FLT	March 2037	PT	329,012,764	0.49487110	162,818,908	100.0000000000	6.374	279	71	II
9B	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0%	PO	May 2040	PT	124,000,000	0.99815444	10,685,434	8.032193548	5.289	357	3	II
10	Ginnie Mae	2010-062	KA	May 28, 2010	38377HKB6	4.5	FIX	December 2035	PAC I	142,301,000	0.99630494	141,775,189	100.0000000000	5.299	357	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2010.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$720,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-091

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
EO(1)	\$ 11,581,800	0.0%	SUP	PO	38376LAA7	July 2040
EV(1)	41,736,200	5.0	PAC II/AD	FIX	38376LAB5	July 2040
EZ(1)	62,500,000	5.0	SUP	FIX/Z	38376LAC3	July 2040
P(1)	135,350,000	4.5	PAC I	FIX	38376LAD1	August 2031
PB(1)	83,768,000	4.5	PAC I	FIX	38376LAE9	March 2035
PC(1)	25,776,000	4.5	PAC I	FIX	38376LAF6	February 2036
PD(1)	101,262,000	4.5	PAC I	FIX	38376LAG4	June 2039
PE	38,026,000	4.5	PAC I	FIX	38376LAH2	July 2040
Group 2						
FK	50,000,000	(5)	PT	FLT	38376LAJ8	July 2040
PO(1)	20,000,000	0.0	PT	PO	38376LAK5	July 2040
SI(1)	50,000,000	(5)	NTL(PT)	INV/IO	38376LAL3	July 2040
Group 3						
GA(1)	112,500,000	4.5	SEQ	FIX	38376LAM1	September 2036
GZ(1)	22,500,000	4.5	SEQ	FIX/Z	38376LAN9	July 2040
VG(1)	15,000,000	4.5	SEQ/AD	FIX	38376LAP4	December 2021
Residual						
R	0	0.0	NPR	NPR	38376LAQ2	July 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.



The date of this Offering Circular Supplement is July 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	4.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.917%
Group 2 Trust Assets			
\$ 70,000,000	357	3	5.288%
Group 3 Trust Assets			
\$110,933,597	353	6	4.900%
<u>39,066,403</u>	349	9	4.960%
<u><u>\$150,000,000</u></u>			

¹ As of July 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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>
FK	LIBOR + 0.43%	0.77844%	0.43%	7.0000%	0	0.00%
SI	6.57% – LIBOR	6.22156%	0.00%	6.5700%	0	6.57%
SK	16.425% – (2.5 x LIBOR)	15.55390%	0.00%	16.4250%	0	6.57%
SL	8.2125% – (1.25 x LIBOR)	7.77695%	0.00%	8.2125%	0	6.57%
SM	6.57% – LIBOR	6.22156%	0.00%	6.5700%	0	6.57%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to P, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - i. 10% to EO, until retired
 - ii. 90% in the following order of priority:
 - a. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To EZ, until retired
 - c. To EV, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to P, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FK and PO, pro rata, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Principal Distribution Amount sequentially, to GA, VG and GZ, 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 Range</u>
PAC I Classes	
P, PB, PC, PD and PE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EV	150% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IB	\$ 27,922,666	33.3333333333% of PB (PAC I Class)
IC	8,592,000	33.3333333333% of PC (PAC I Class)
ID	22,502,666	22.2222222222% of PD (PAC I Class)
IL	121,732,222	55.5555555556% of P and PB (in the aggregate) (PAC I Classes)
IM	\$136,052,222	55.5555555556% of P, PB and PC (in the aggregate) (PAC I Classes)
	<u>15,189,300</u>	15% of PD (PAC I Class)
	<u>\$151,241,522</u>	
LI	\$ 18,894,883	13.9600171572% of P (PAC I Class)
	1,217,155	1.1111111111% of PB and PC (in the aggregate) (PAC I Classes)
	<u>2,011,218</u>	1.9861525328% of PD (PAC I Class)
	<u>\$ 22,123,256</u>	
NI	\$108,841,778	44.4444444444% of P, PB and PC (in the aggregate) (PAC I Classes)
	<u>36,004,266</u>	35.5555555556% of PD (PAC I Class)
	<u>\$144,846,044</u>	
PI	\$ 75,194,444	55.5555555556% of P (PAC I Class)
Security Group 2		
SI	\$ 50,000,000	100% of FK (PT Class)
Security Group 3		
IG	\$ 62,500,000	55.5555555556% of GA (SEQ Class)

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,164,758,242

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-099

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FP(1)	\$ 48,029,250	(5)	PAC I	FLT	38377DCK0	August 2040
FQ(1)	12,939,000	(5)	PAC I	FLT	38377DCL8	August 2040
MA(1)	23,243,000	4.5%	PAC III/AD	FIX	38377DCM6	August 2040
MZ	1,000	4.5	PAC III/AD	FIX/Z	38377DCN4	August 2040
NP(1)	41,429,000	4.5	TAC/AD	FIX	38377DCP9	August 2040
NZ	1,000	4.5	TAC/AD	FIX/Z	38377DCQ7	August 2040
PA(1)	193,755,000	4.5	PAC I	FIX	38377DCR5	August 2033
PB(1)	27,325,000	4.5	PAC I	FIX	38377DCS3	September 2034
PC(1)	89,974,000	4.5	PAC I	FIX	38377DCT1	September 2037
PD(1)	41,884,000	4.5	PAC I	FIX	38377DCU8	December 2038
PO(1)	16,009,750	0.0	PAC I	PO	38377DCV6	August 2040
PS(1)	48,029,250	(5)	NTL (PAC I)	INV/IO	38377DCW4	August 2040
QO(1)	4,313,000	0.0	PAC I	PO	38377DCX2	August 2040
QS(1)	12,939,000	(5)	NTL (PAC I)	INV/IO	38377DCY0	August 2040
XA(1)	150,079,000	4.5	PAC I	FIX	38377DCZ7	March 2036
XB(1)	64,085,000	4.5	PAC I	FIX	38377DDA1	August 2039
XC(1)	4,584,000	4.5	PAC I	FIX	38377DDB9	November 2039
YA	5,918,000	4.5	PAC II	FIX	38377DDC7	August 2040
YB	831,000	4.5	PAC II	FIX	38377DDD5	August 2040
YE	19,890,000	4.5	PAC II	FIX	38377DDE3	August 2040
YG	1,647,000	4.5	PAC II	FIX	38377DDF0	August 2040
ZB	3,955,000	4.5	SUP	FIX/Z	38377DDG8	August 2040
ZC	35,590,000	4.5	TAC/AD	FIX/Z	38377DDH6	August 2040
ZD	60,000,000	4.5	TAC/AD	FIX/Z	38377DDJ2	August 2040
ZE	4,518,000	4.5	SUP	FIX/Z	38377DDK9	August 2040
Security Group 2						
GT(1)	25,000,000	5.0	PAC/AD	FIX	38377DDL7	August 2040
TQ	52,000	5.0	PAC/AD	FIX	38377DDM5	August 2040
ZT	4,157,117	5.0	SUP	FIX/Z	38377DDN3	August 2040
Security Group 3						
KA	25,000,000	4.0	SEQ/AD	FIX	38377DDP8	December 2038
KF	5,000,000	(5)	SEQ/AD	FLT	38377DDQ6	December 2038
KS	5,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377DDR4	December 2038
KZ	1,013,406	4.5	SEQ	FIX/Z	38377DDS2	August 2040
Security Group 4						
CE	32,444,000	3.0	SC/PAC	FIX	38377DDT0	August 2039
FE	3,817,796	(5)	SC/SUP	FLT	38377DDU7	August 2039
SE	3,817,796	(5)	SC/SUP	INV	38377DDV5	August 2039
Security Group 5						
D	10,245,840	4.0	SC/PT	FIX	38377DDW3	December 2038
DI	2,049,168	5.0	NTL (SC/PT)	FIX/IO	38377DDX1	December 2038
Security Group 6						
KI	4,631,666	4.5	NTL (SC/PT)	FIX/IO	38377DDY9	August 2039
KM	41,685,000	4.0	SC/PT	FIX	38377DDZ6	August 2039
Security Group 7						
CM	11,789,447	4.0	SC/SUP	FIX	38377DEA0	January 2039
LA(1)	110,019,000	4.0	SC/PAC	FIX	38377DEB8	January 2039
Security Group 8						
CN	95,840	4.5	SC/SUP	FIX	38377DEC6	July 2040
FM(1)	10,155,250	(5)	SC/PAC	FLT	38377DED4	July 2040
NJ(1)	30,465,750	4.0	SC/PAC	FIX	38377DEE2	July 2040
SM(1)	10,155,250	(5)	NTL (SC/PAC)	INV/IO	38377DEF9	July 2040
Residual						
RR	0	0.0	NPR	NPR	38377DEG7	August 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

NOMURA

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 3, 4, 5, 6 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 2 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust 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			
\$850,000,000	357	3	4.90%
Group 2 Trust Assets			
\$ 29,209,117	344	13	5.50%
Group 3 Trust Assets			
\$ 31,013,406	359	1	4.85%

¹ As of August 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 1.20%	1.547%	1.20%	6.00%	0	0.00%
FM	LIBOR + 1.15%	1.487%	1.15%	6.00%	0	0.00%
FN	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FP	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FQ	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
KF	LIBOR + 0.35%	0.679%	0.35%	7.00%	0	0.00%
KS	6.65% – LIBOR	6.321%	0.00%	6.65%	0	6.65%
NS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
PS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
QS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
SE	4.80% – LIBOR	4.453%	0.00%	4.80%	0	4.80%
SM	4.85% – LIBOR	4.513%	0.00%	4.85%	0	4.85%
SN	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SP	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SQ	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the MZ, NZ, ZB, ZC, ZD and ZE Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The ZB and ZC Accrual Amounts in the following order of priority:
 1. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZC, without regard to its Scheduled Principal Balance, until retired

- The ZD and ZE Accrual Amounts in the following order of priority:
 1. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZE, until retired
 4. To ZD, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 63.8578387906% in the following order of priority:
 - i. Sequentially, to PA, PB, PC and PD, in that order, until retired
 - ii. Concurrently, to FP and PO, pro rata, until retired
 - b. 36.1421612094% in the following order of priority:
 - i. Sequentially, to XA, XB and XC, in that order, until retired
 - ii. Concurrently, to FQ and QO, pro rata, until retired
 2. Concurrently, as follows:
 - a. 35.2943564964% in the following order of priority:
 - i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZB, until retired
 - v. To ZC, without regard to its Scheduled Principal Balance, until retired
 - vi. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - vii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 64.7056435036% in the following order of priority:
 - i. Sequentially, to YE and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZE, until retired
 - v. To ZD, without regard to its Scheduled Principal Balance, until retired

vi. Sequentially, to NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vii. Sequentially, to YE and YG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZT Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GT and TQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZT, until retired

3. Sequentially, to GT and TQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the KZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to KA and KF, pro rata, until retired

2. To KZ, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Concurrently, to FE and SE, pro rata, until retired

3. To CE, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to D, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KM, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CM, until retired

3. To LA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FM and NJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. Concurrently, to FM and NJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
CE	175% PSA through 300% PSA
FM and NJ (in the aggregate)*	120% PSA through 250% PSA
GT and TQ (in the aggregate)	200% PSA through 300% PSA
LA	190% PSA through 250% PSA
PAC I Classes	
FP, FQ, PA, PB, PC, PD, PO, QO, XA, XB and XC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	130% PSA through 250% PSA
YE and YG (in the aggregate)	140% PSA through 230% PSA
PAC III Classes	
MA and MZ (in the aggregate)**	168% PSA through 250% PSA
TAC Classes	
NP and NZ (in the aggregate)	133% PSA
ZC	267% PSA
ZD	326% PSA

* The initial Effective Range is 108% PSA through 207% PSA.

** The initial Effective Range is 168% PSA through 249% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . .	\$ 2,049,168	20% of D (SC/PT Class)
IJ	9,307,555	22.2222222222% of PD (PAC I Class)
IN. . . .	23,016,111	55.5555555556% of NP (TAC/AD Class)
IQ . . .	9,032,333	11.1111111111% of FP, FQ, PO and QO (in the aggregate) (PAC I Classes)
IT	17,500,000	70% of GT (PAC/AD Class)
IY	4,513,444	11.1111111111% of FM and NJ (in the aggregate)(PAC I Classes)
JL	9,108,333	33.3333333333% of PB (PAC I Class)
KI . . .	4,631,666	11.1111111111% of KM (SC/PT Class)
KS . . .	5,000,000	100% of KF (SEQ/AD Class)
LI	40,006,909	36.3636363636% of LA (SC/PAC Class)
MI . . .	12,912,777	55.5555555556% of MA (PAC III/AD Class)
NI . . .	19,994,222	22.2222222222% of PC (PAC I Class)
NS . . .	60,968,250	100% of FP and FQ (in the aggregate)(PAC I Classes)
PI	129,170,000	66.6666666667% of PA (PAC I Class)
PS . . .	48,029,250	100% of FP (PAC I Class)
QI . . .	15,259,777	22.2222222222% of XB and XC (in the aggregate)(PAC I Classes)
QS . . .	12,939,000	100% of FQ (PAC I Class)
SM . . .	10,155,250	100% of FM (SC/PAC Class)
WI . . .	150,079,000	100% of XA (PAC I Class)
XI	214,164,000	100% of XA and XB (in the aggregate)(PAC I Classes)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$193,755,000	PG	\$193,755,000	PAC I	1.50%	FIX	38377DEH5	August 2033
		PH	193,755,000	PAC I	1.75	FIX	38377DEJ1	August 2033
		PI	129,170,000	NTL (PAC I)	4.50	FIX/IO	38377DEK8	August 2033
		PJ	193,755,000	PAC I	2.00	FIX	38377DEL6	August 2033
		PK	193,755,000	PAC I	2.25	FIX	38377DEM4	August 2033
		PL	193,755,000	PAC I	2.50	FIX	38377DEN2	August 2033
		PM	193,755,000	PAC I	2.75	FIX	38377DEP7	August 2033
		PN	193,755,000	PAC I	3.00	FIX	38377DEQ5	August 2033
		PQ	193,755,000	PAC I	3.25	FIX	38377DER3	August 2033
		PT	193,755,000	PAC I	3.50	FIX	38377DES1	August 2033
		PW	193,755,000	PAC I	3.75	FIX	38377DET9	August 2033
		PX	193,755,000	PAC I	4.00	FIX	38377DEU6	August 2033
		PY	193,755,000	PAC I	4.25	FIX	38377DEV4	August 2033
Combination 2(6)								
PB	\$ 27,325,000	JA	\$ 27,325,000	PAC I	3.00%	FIX	38377DEW2	September 2034
		JB	27,325,000	PAC I	3.25	FIX	38377DEX0	September 2034
		JC	27,325,000	PAC I	3.50	FIX	38377DEY8	September 2034
		JD	27,325,000	PAC I	3.75	FIX	38377DEZ5	September 2034
		JE	27,325,000	PAC I	4.00	FIX	38377DFA9	September 2034
		JG	27,325,000	PAC I	4.25	FIX	38377DFC5	September 2034
		JI	9,108,333	NTL (PAC I)	4.50	FIX/IO	38377DFB7	September 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6) PC	\$ 89,974,000	NC	\$ 89,974,000	PAC I	3.50%	FIX	38377DFD3	September 2037
		NE	89,974,000	PAC I	4.00	FIX	38377DFE1	September 2037
		NI	19,994,222	NTL (PAC I)	4.50	FIX/IO	38377DFE8	September 2037
Combination 4(6) PD	\$ 41,884,000	IJ	\$ 9,307,555	NTL (PAC I)	4.50%	FIX/IO	38377DFG6	December 2038
		JH	41,884,000	PAC I	3.50	FIX	38377DFH4	December 2038
		JL	41,884,000	PAC I	4.00	FIX	38377DFJ0	December 2038
		JM	41,884,000	PAC I	3.75	FIX	38377D5P7	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) XA	\$150,079,000	WA	\$150,079,000	PAC I	1.50%	FIX	38377DFK7	March 2036
		WB	150,079,000	PAC I	1.75	FIX	38377DFL5	March 2036
		WC	150,079,000	PAC I	2.00	FIX	38377DFM3	March 2036
		WD	150,079,000	PAC I	2.25	FIX	38377DFN1	March 2036
		WE	150,079,000	PAC I	2.50	FIX	38377DFP6	March 2036
		WG	150,079,000	PAC I	2.75	FIX	38377DFQ4	March 2036
		WH	150,079,000	PAC I	3.00	FIX	38377DFR2	March 2036
		WI	150,079,000	NTL (PAC I)	4.50	FIX/IO	38377DFX9	March 2036
		WJ	150,079,000	PAC I	3.25	FIX	38377DFS0	March 2036
		WK	150,079,000	PAC I	3.50	FIX	38377DFT8	March 2036
		WL	150,079,000	PAC I	3.75	FIX	38377DFU5	March 2036
		WM	150,079,000	PAC I	4.00	FIX	38377DFV3	March 2036
		WN	150,079,000	PAC I	4.25	FIX	38377DFW1	March 2036
		WO	150,079,000	PAC I	0.00	PO	38377DGC4	March 2036
		WP	135,071,100	PAC I	5.00	FIX	38377DFY7	March 2036
		WQ	122,791,909	PAC I	5.50	FIX	38377DFZ4	March 2036
WT	112,559,250	PAC I	6.00	FIX	38377DGA8	March 2036		
WU	103,900,846	PAC I	6.50	FIX	38377DGB6	March 2036		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
XA	\$150,079,000	XG	\$214,164,000	PAC I	3.00%	FIX	38377DGD2	August 2039
XB	64,085,000	XH	214,164,000	PAC I	3.25	FIX	38377DGE0	August 2039
		XI	214,164,000	NTL (PAC I)	4.50	FIX/IO	38377DGF7	August 2039
		XJ	214,164,000	PAC I	3.50	FIX	38377DGG5	August 2039
		XK	214,164,000	PAC I	3.75	FIX	38377DGH3	August 2039
		XL	214,164,000	PAC I	4.00	FIX	38377DGJ9	August 2039
		XM	214,164,000	PAC I	4.25	FIX	38377DGK6	August 2039
		XN	214,164,000	PAC I	4.50	FIX	38377DGL4	August 2039
		XO	214,164,000	PAC I	0.00	PO	38377DGM2	August 2039
		XP	192,747,600	PAC I	5.00	FIX	38377DGN0	August 2039
		XQ	175,225,090	PAC I	5.50	FIX	38377DGP5	August 2039
		XT	160,623,000	PAC I	6.00	FIX	38377DGG3	August 2039
		XU	148,267,384	PAC I	6.50	FIX	38377DGR1	August 2039
Combination 7(6)								
XB	\$ 64,085,000	QC	\$ 68,669,000	PAC I	3.50%	FIX	38377DGS9	November 2039
XC	4,584,000	QD	68,669,000	PAC I	4.00	FIX	38377DGT7	November 2039
		QE	68,669,000	PAC I	4.50	FIX	38377DGU4	November 2039
		QI	15,259,777	NTL (PAC I)	4.50	FIX/IO	38377DGV2	November 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FP	\$ 48,029,250	P	\$652,977,000	PAC I	4.50%	FIX	38377DGW0	August 2040
FQ	12,939,000							
PA	193,755,000							
PB	27,325,000							
PC	89,974,000							
PD	41,884,000							
PO	16,009,750							
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
XA	150,079,000							
XB	64,085,000							
XC	4,584,000							
Combination 9								
PO	\$ 16,009,750	SP	\$ 16,009,750	PAC I	(5)	INV	38377DGX8	August 2040
PS	48,029,250							
Combination 10								
QO	\$ 4,313,000	SQ	\$ 4,313,000	PAC I	(5)	INV	38377DGY6	August 2040
QS	12,939,000							
Combination 11								
PO	\$ 16,009,750	NO	\$ 20,322,750	PAC I	0.00%	PO	38377DGZ3	August 2040
QO	4,313,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
PS	\$ 48,029,250	NS	\$ 60,968,250	NTL (PAC I)	(5)	INV/IO	38377DHA7	August 2040
QS	12,939,000							
Combination 13								
FP	\$ 48,029,250	FN	\$ 60,968,250	PAC I	(5)	FLT	38377DHB5	August 2040
FQ	12,939,000							
Combination 14								
PO	\$ 16,009,750	SN	\$ 20,322,750	PAC I	(5)	INV	38377DHC3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 15								
FP	\$ 32,019,500	KP	\$ 48,029,250	PAC I	4.00%	FIX	38377DHD1	August 2040
PO	16,009,750							
PS	32,019,500							
Combination 16								
FP	\$ 48,029,250	PE	\$ 64,039,000	PAC I	4.50%	FIX	38377DHE9	August 2040
PO	16,009,750							
PS	48,029,250							
Combination 17								
FQ	\$ 8,626,000	QH	\$ 12,939,000	PAC I	4.00%	FIX	38377DHF6	August 2040
QO	4,313,000							
QS	8,626,000							
Combination 18								
FQ	\$ 12,939,000	XD	\$ 17,252,000	PAC I	4.50%	FIX	38377DHG4	August 2040
QO	4,313,000							
QS	12,939,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FP	\$ 32,019,500	QL	\$ 60,968,250	PAC I	4.00%	FIX	38377DHH2	August 2040
FQ	8,626,000							
PO	16,009,750							
PS	32,019,500							
QO	4,313,000							
QS	8,626,000							
Combination 20(6)								
FP	\$ 48,029,250	IQ	\$ 9,032,333	NTL (PAC I)	4.50%	FIX/IO	38377D5Q5	August 2040
FQ	12,939,000	QM	81,291,000	PAC I	4.50	FIX	38377DHJ8	August 2040
PO	16,009,750	QP	81,291,000	PAC I	4.00	FIX	38377D5R3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 21								
FP	\$ 48,029,250	QN	\$ 60,968,250	PAC I	6.00%	FIX	38377D5S1	August 2040
FQ	12,939,000							
PS	48,029,250							
QS	12,939,000							
Combination 22(6)								
NP	\$ 41,429,000	IN	\$ 23,016,111	NTL (TAC/AD)	4.50%	FIX/IO	38377DHK5	August 2040
		NQ	41,429,000	TAC/AD	2.00	FIX	38377DHL3	August 2040
		NT	41,429,000	TAC/AD	2.50	FIX	38377DHM1	August 2040
		NU	41,429,000	TAC/AD	3.00	FIX	38377DHN9	August 2040
		NW	41,429,000	TAC/AD	3.50	FIX	38377DHP4	August 2040
		NX	41,429,000	TAC/AD	4.00	FIX	38377DHQ2	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
MA	\$ 23,243,000	MB	\$ 23,243,000	PAC III/AD	2.00%	FIX	38377DHR0	August 2040
		MD	23,243,000	PAC III/AD	2.50	FIX	38377DHS8	August 2040
		MG	23,243,000	PAC III/AD	3.00	FIX	38377DHT6	August 2040
		MI	12,912,777	NTL (PAC III/AD)	4.50	FIX/IO	38377DHU3	August 2040
		MJ	23,243,000	PAC III/AD	3.50	FIX	38377DHV1	August 2040
		ML	23,243,000	PAC III/AD	4.00	FIX	38377DHW9	August 2040
Security Group 2								
Combination 24(6)								
GT	\$ 25,000,000	GP	\$ 25,000,000	PAC/AD	1.50%	FIX	38377DHX7	August 2040
		GQ	25,000,000	PAC/AD	1.75	FIX	38377DHY5	August 2040
		GU	25,000,000	PAC/AD	3.25	FIX	38377DHZ2	August 2040
		GV	25,000,000	PAC/AD	3.50	FIX	38377DJA5	August 2040
		GX	25,000,000	PAC/AD	3.75	FIX	38377DJB3	August 2040
		GY	25,000,000	PAC/AD	4.00	FIX	38377DJC1	August 2040
		IT	17,500,000	NTL (PAC/AD)	5.00	FIX/IO	38377DJD9	August 2040
		LT	25,000,000	PAC/AD	4.25	FIX	38377DJE7	August 2040
		LU	25,000,000	PAC/AD	4.50	FIX	38377DJF4	August 2040
		LX	25,000,000	PAC/AD	4.75	FIX	38377DJG2	August 2040
		TU	25,000,000	PAC/AD	2.00	FIX	38377DJH0	August 2040
		TV	25,000,000	PAC/AD	3.00	FIX	38377DJJ6	August 2040
		TW	25,000,000	PAC/AD	2.25	FIX	38377DJK3	August 2040
		TX	25,000,000	PAC/AD	2.50	FIX	38377DJL1	August 2040
		TY	25,000,000	PAC/AD	2.75	FIX	38377DJM9	August 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 25(6)								
LA	\$110,019,000	LB	\$110,019,000	SC/PAC	2.00%	FIX	38377DJN7	January 2039
		LC	110,019,000	SC/PAC	2.25	FIX	38377DJP2	January 2039
		LD	110,019,000	SC/PAC	2.50	FIX	38377DJQ0	January 2039
		LE	110,019,000	SC/PAC	2.75	FIX	38377DJR8	January 2039
		LG	110,019,000	SC/PAC	3.00	FIX	38377DJS6	January 2039
		LH	110,019,000	SC/PAC	3.25	FIX	38377DJT4	January 2039
		LI	40,006,909	NTL (SC/PAC)	5.50	FIX/IO	38377DJU1	January 2039
		IJ	110,019,000	SC/PAC	3.50	FIX	38377DJV9	January 2039
		LK	110,019,000	SC/PAC	3.75	FIX	38377DJW7	January 2039
Security Group 8								
Combination 26(6)								
FM	\$ 10,155,250	IY	\$ 4,513,444	NTL (SC/PAC)	4.50%	FIX/IO	38377D5T9	July 2040
NJ	30,465,750	NK	40,621,000	SC/PAC	4.00	FIX	38377D5U6	July 2040
SM	10,155,250	NY	40,621,000	SC/PAC	4.50	FIX	38377DJX5	July 2040
Combination 27								
FM	\$ 10,155,250	NL	\$ 10,155,250	SC/PAC	6.00%	FIX	38377DJY3	July 2040
SM	10,155,250							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 20, 22, 23, 24, 25 and 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKA3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes IG, UI and YT) will be reduced is indicated in parentheses. The Class Notional Balance of Classes IG, UI and YT will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 3, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG.....	2.50%
TG	2.00%
UG	2.00%
WG.....	2.00%
YG	2.00%

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S.....	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	0.00%	6.65%	0	6.65%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FH and PO, pro rata, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the AZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
 - b. To ZA, until retired
 - c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 10% to AO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to EG and WG, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to GU, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ, ZC and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

D. To YA, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 5.2631581100% to OB, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	150% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI . . .	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S . . .	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.444444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.444444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) For the first thirty-six Accrual Periods and then 0% thereafter.

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in *this Supplement and in the Base Offering Circular*.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$2,433,224,238

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2010-116

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LB	\$ 84,371,006	5.00%	SC/PT	FIX	38377LAA6	May 2040
Security Group 2						
MB	21,010,406	5.00	SC/PT	FIX	38377LAB4	July 2040
MH	40,000,000	5.00	SC/PT	FIX	38377LAC2	July 2040
Security Group 3						
AI	992,045	5.00	NTL (SC/SEQ)	FIX/IO	38377LAD0	March 2040
BC	2,480,113	4.50	SC/SEQ	FIX	38377LAE8	March 2040
PF	50,000,000	(5)	SC/SEQ	FLT	38377LAF5	March 2040
PS	50,000,000	(5)	NTL (SC/SEQ)	INV/IO	38377LAG3	March 2040
Security Group 4						
PB	21,471,154	5.00	SC/PT	FIX	38377LAH1	June 2040
Security Group 5						
NA(1)	203,308,237	4.00	SEQ	FIX	38377LAJ7	January 2034
NB(1)	9,860,306	4.00	SEQ	FIX	38377LAK4	September 2034
QB	100,000,000	4.00	SEQ	FIX	38377LAL2	September 2040
Security Group 6						
CA(1)	327,211,328	4.00	SEQ	FIX	38377LAM0	October 2035
CB(1)	15,608,547	4.00	SEQ	FIX	38377LAN8	May 2036
FA	118,191,035	(5)	PT	FLT	38377LAP3	September 2040
HB	129,944,266	4.00	SEQ	FIX	38377LAQ1	September 2040
SA	118,191,035	(5)	NTL (PT)	INV/IO	38377LAR9	September 2040
Security Group 7						
GB(1)	15,936,792	4.50	PAC/AD	FIX	38377LAS7	September 2040
GZ	50,000,000	4.50	SUP	FIX/Z	38377LAT5	September 2040
JF	44,126,459	(5)	PAC/AD	FLT	38377LAU2	December 2039
JS	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377LAV0	December 2039
PA(1)	128,699,233	4.00	PAC/AD	FIX	38377LAW8	August 2036
PC(1)	25,227,464	4.00	PAC/AD	FIX	38377LAU1	June 2038
PE(1)	22,579,142	4.00	PAC/AD	FIX	38377LAY4	December 2039
Security Group 8						
AF	86,117,096	(5)	PT	FLT	38377LAZ1	September 2040
AS	86,117,096	(5)	NTL (PT)	INV/IO	38377LBA5	September 2040
FK	50,000,000	(5)	PAC	FLT	38377LBB3	August 2040
KA	100,000,000	2.50	PAC	FIX	38377LNN4	August 2040
KB	1,515,152	4.00	PAC	FIX	38377LBC1	September 2040
MA	8,250,000	3.50	SUP	FIX	38377LBD9	July 2040
MC	1,375,000	7.00	SUP	FIX	38377LBE7	July 2040
MD	1,312,500	4.00	SUP	FIX	38377LBF4	September 2040
ME	6,847,000	4.00	SUP	FIX	38377LBG2	April 2040
MG	2,934,541	4.00	SUP	FIX	38377LBH0	September 2040
SK	50,000,000	(5)	NTL (PAC)	INV/IO	38377LBJ6	August 2040
Security Group 9						
KJ	5,000,000	2.50	SC/PT	FIX	38377LBK3	July 2040
KM	10,000,000	3.00	SC/PT	FIX	38377LBL1	July 2040
KP(1)	140,563,121	4.50	SC/PAC	FIX	38377LBM9	July 2040
KU	487,194	4.50	SC/SUP	FIX	38377LBN7	July 2040
LI	5,000,000	5.00	NTL (SC/PT)	FIX/IO	38377LBP2	July 2040
Security Group 10						
BG(1)	201,611,096	4.50	PAC/AD	FIX	38377LBQ0	March 2039
BH(1)	25,860,903	4.50	PAC/AD	FIX	38377LBR8	September 2040
BM	1,210,619	4.50	PAC/AD	FIX	38377LBS6	September 2040
FV(1)	33,333,333	(5)	PT	FLT	38377LBT4	September 2040
MI	11,434,130	5.00	NTL (PAC/AD)	FIX/IO	38377LBU1	September 2040
MZ	37,984,049	4.75	SUP	FIX/Z	38377LBV9	September 2040
SV(1)	33,333,333	(5)	NTL (PT)	INV/IO	38377LBW7	September 2040

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is September 23, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
JA	\$ 4,400,000	5.00%	SC/SEQ	FIX	38377L BX5	June 2040
JB	17,600,000	5.00	SC/SEQ	FIX	38377L BY3	June 2040
JC	228,056	5.00	SC/PT	FIX	38377L BZ0	June 2040
Security Group 12						
BP(1)	15,936,792	4.50	PAC/AD	FIX	38377L CA4	September 2040
FL(1)	44,126,459	(5)	PAC/AD	FLT	38377L CB2	December 2039
LZ	50,000,000	4.50	SUP	FIX/Z	38377L CC0	September 2040
PN(1)	128,699,233	4.00	PAC/AD	FIX	38377L CD8	August 2036
PQ(1)	25,227,464	4.00	PAC/AD	FIX	38377L CE6	June 2038
PV(1)	22,579,142	4.00	PAC/AD	FIX	38377L CF3	December 2039
SL(1)	44,126,459	(5)	N TL (PAC/AD)	INV/IO	38377L CG1	December 2039
Residual						
RR	0	0.00	NPR	NPR	38377L CH9	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 "N TL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 1, 2, 3, 6, 7, 8 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 4, 5, 9, 10 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0%	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.5	30
8	Ginnie Mae II	5.0	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	5.0	30
11	Underlying Certificate	(1)	(1)
12	Ginnie Mae II	4.5	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 5, 6, 7, 8, 10 and 12 Trust 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 5 Trust Assets			
\$313,168,543	359	1	4.5%
Group 6 Trust Assets			
\$590,955,176	358	2	4.9%
Group 7 Trust Assets			
\$286,569,090	358	2	4.9%
Group 8 Trust Assets			
\$258,351,289	358	2	5.3%
Group 10 Trust Assets			
\$300,000,000	348	9	5.5%
Group 12 Trust Assets			
\$286,569,090	358	2	4.9%

¹ As of September 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 6, 7, 8, and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6, 7, 8 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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 + 0.39%	0.6498%	0.39%	7.00%	0	0.00%
AS	6.61% – LIBOR	6.3502%	0.00%	6.61%	0	6.61%
FA	LIBOR + 0.60%	0.8600%	0.60%	6.50%	0	0.00%
FK	LIBOR + 0.38%	0.6398%	0.38%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
FM.	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
FQ.	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.7590%	0.50%	6.50%	0	0.00%
FV	LIBOR + 0.50%	0.7570%	0.50%	7.00%	0	0.00%
JF	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
JS.	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
NF.	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
NS	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.40%	0.6640%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.8360%	0.00%	6.10%	0	6.10%
QF.	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
QS.	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SA	5.90% – LIBOR	5.6400%	0.00%	5.90%	0	5.90%
SK	6.62% – LIBOR	6.3602%	0.00%	6.62%	0	6.62%
SL	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
SM.	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SN	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
SQ.	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%
ST	6.00% – LIBOR	5.7410%	0.00%	6.00%	0	6.00%
SV	6.50% – LIBOR	6.2430%	0.00%	6.50%	0	6.50%
VF	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
VS	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to LB, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to MB and MH, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to PF and BC, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to PB, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to NA, NB and QB, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80.0000000338% sequentially, to CA, CB and HB, in that order, until retired
2. 19.9999999662% to FA, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PA, PC and PE, in that order, until retired
 - ii. 19.9999997281% to JF, until retired
 - b. To GB, until retired
2. To GZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.6666667957% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FK and KA, pro rata, until retired
 - ii. To KB, until retired
 - b. Concurrently, as follows:
 - i. 52.7896054648% in the following order of priority:
 - A. Concurrently, to MA and MC, pro rata, until retired

- B. To MD, until retired
 - ii. 47.2103945352% sequentially, to ME and MG, in that order, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 33.3333332043% to AF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 90.3877156544% in the following order of priority:
 - a. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KP, without regard to its Scheduled Principal Balance, until retired
2. 9.6122843456% concurrently, to KJ and KM, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 10 Principal Distribution Amount concurrently, as follows:
 1. 11.111111% to FV, until retired
 2. 88.888889% in the following order of priority:
 - a. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Sequentially, to BG, BH and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 98.974017341% sequentially, to JA and JB, in that order, until retired
2. 1.025982659% to JC, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PN, PQ and PV, in that order, until retired

- ii. 19.9999997281% to FL, until retired
- b. To BP, until retired
- 2. To LZ, until retired
- 3. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
BG, BH and BM (in the aggregate)	200% PSA through 300% PSA
BP, FL, PN, PQ and PV (in the aggregate)	153% PSA through 260% PSA
FK, KA and KB (in the aggregate)	175% PSA through 250% PSA
GB, JF, PA, PC and PE (in the aggregate)	153% PSA through 260% PSA
KP	130% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 992,045	40% of BC (SC/SEQ Class)
AS	86,117,096	100% of AF (PT Class)
CI	218,140,885	66.6666666667% of CA (SEQ Class)
DI	7,083,018	44.4444444444% of GB (PAC/AD Class)
EI	152,481,177	75% of NA (SEQ Class)
GI	68,411,865	44.4444444444% of PA and PC (in the aggregate) (PAC/AD Classes)
HI	228,546,583	66.6666666667% of CA and CB (in the aggregate) (SEQ Classes)
IA	70,281,560	50% of KP (SC/PAC Class)
IB	57,199,659	44.4444444444% of PN (PAC/AD Class)
IC	8,409,154	33.3333333333% of PC (PAC/AD Class)
ID	7,526,380	33.3333333333% of PE (PAC/AD Class)
IE	7,083,018	44.4444444444% of BP (PAC/AD Class)
IG	78,447,039	44.4444444444% of PN, PQ and PV (in the aggregate) (PAC/AD Classes)
IJ	8,409,154	33.3333333333% of PQ (PAC/AD Class)
IL	68,411,865	44.4444444444% of PN and PQ (in the aggregate) (PAC/AD Classes)
IP	15,935,535	33.3333333333% of PC and PE (in the aggregate) (PAC/AD Classes)

Class	Original Class Notional Balance	Represents Approximately
IY	\$ 7,526,380	33.3333333333% of PV (PAC/AD Class)
JI	57,199,659	44.4444444444% of PA (PAC/AD Class)
JS	44,126,459	100% of JF (PAC/AD Class)
LI	5,000,000	100% of KJ (SC/PT Class)
MI	11,434,130	5% of BG, BH and BM (in the aggregate) (PAC/AD Classes)
NI	78,447,039	44.4444444444% of PA, PC and PE (in the aggregate) (PAC/AD Classes)
NS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
PS	50,000,000	100% of PF (SC/SEQ Class)
QI	159,876,407	75% of NA and NB (in the aggregate) (SEQ Classes)
QS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
SA	118,191,035	100% of FA (PT Class)
SK	50,000,000	100% of FK (PAC Class)
SL	44,126,459	100% of FL (PAC/AD Class)
SM	33,333,333	100% of FV (PT Class)
SN	33,333,333	100% of FV (PT Class)
SQ	33,333,333	100% of FV (PT Class)
ST	44,126,459	100% of FT (PAC/AD Class)
SV	33,333,333	100% of FV (PT Class)
TI	7,758,270	30% of BH (PAC/AD Class)
VI	141,127,767	70% of BG (PAC/AD Class)
VS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
WI	204,724,799	90% of BG and BH (in the aggregate) (PAC/AD Classes)
YI	15,935,535	33.3333333333% of PQ and PV (in the aggregate) (PAC/AD Classes)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$369,120,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-143

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CM	\$ 11,067,000	4.0%	PAC II/AD	FIX	38377NAA2	November 2040
QE(1)	15,921,000	4.0	PAC I/AD	FIX	38377NAB0	November 2040
QG(1)	126,938,000	4.0	PAC I/AD	FIX	38377NAC8	November 2037
QH(1)	20,218,000	4.0	PAC I/AD	FIX	38377NAD6	August 2039
ZA	30,000,000	4.0	TAC/AD	FIX/Z	38377NAE4	November 2040
ZB	4,344,252	4.0	SUP	FIX/Z	38377NAF1	November 2040
Security Group 2						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
Security Group 3						
AZ	9,232,000	4.5	SC/SCH/AD	FIX/Z	38377NAJ3	February 2037
CZ	1,654,994	4.5	SC/SUP	FIX/Z	38377NAK0	February 2037
T(1)	18,319,000	4.5	SC/PAC/AD	FIX	38377NAL8	February 2037
Security Group 4						
CN	1,232,353	4.0	SC/SUP	FIX	38377NAM6	April 2039
NA(1)	50,464,000	4.0	SC/PAC	FIX	38377NAN4	April 2039
Security Group 5						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
Security Group 6						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
Residual						
RR	0	0.0	NPR	NPR	38377NAT1	November 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 2, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$208,488,252	359	1	4.5%

¹ As of November 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities— Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities— Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. *See “Description of the Securities— Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To CM, QE, QG and QH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to QG, QH and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CM, until retired
 - c. Sequentially, to QG, QH and QE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To CM, QE, QG and QH, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To B, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BY, until retired
3. To B, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ and CZ Accrual Amounts will be allocated in the following order of priority:

1. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. To T, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. To G, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To H, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CH, until retired
3. To H, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
B*	120% PSA through 250% PSA
G	108% PSA through 250% PSA
H	130% PSA through 250% PSA
NA	200% PSA through 290% PSA
T	170% PSA through 250% PSA
PAC I Classes	
QE, QG and QH (in the aggregate)	100% PSA through 250% PSA
PAC I and II Classes	
CM, QE, QG and QH (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
AZ**	300% PSA through 320% PSA
TAC Class	
ZA***	263% PSA

* The initial Effective Range is 121% PSA through 250% PSA.

** The initial Effective Range is 302% PSA through 320% PSA.

*** No initial Effective Rate.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$32,241,333	66.666666667% of B (SC/PAC Class)
HI	18,551,200	80% of H (SC/PAC Class)
JI	91,972,500	62.5% of QG and QH (in the aggregate) (PAC I/AD Classes)
NI	22,938,181	45.4545454545% of NA (SC/PAC Class)
PI	79,336,250	62.5% of QG (PAC I/AD Class)
TI	14,248,111	77.777777778% of T (SC/PAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-112	PB	September 30, 2010	38377KZP8	4.50%	FIX	October 2034	PAC 1	\$ 36,070,000	1.00000000	\$ 4,000,000	11.0895481009%	4.846%	354	5	II
2	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC 1	119,591,000	1.00000000	14,159,006	11.8395247134%	4.846	354	5	II
2	Ginnie Mae	2010-112	PI(4)	September 30, 2010	38377KE48	4.50	FIX/IO	September 2033	NTL (PAC 1)	171,656,666	0.98792366	6,692,633	3.9465079672%	4.846	354	5	II
2	Ginnie Mae	2010-112	PN(4)	September 30, 2010	38377KE97	3.50	FIX	September 2033	PAC 1	257,485,000	0.98792366	30,116,852	11.8395246325%	4.846	354	5	II
2	Ginnie Mae	2010-112	WI(4)	September 30, 2010	38377KG61	4.50	FIX/IO	October 2034	NTL (PAC 1)	20,038,888	1.00000000	15,029	0.0749991710%	4.846	354	5	II
2	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377G95	4.25	FIX	October 2034	PAC 1	36,070,000	1.00000000	270,516	0.7499750485%	4.846	354	5	II
3	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377GBH1	4.50	FIX	February 2037	SC/PAC	29,941,000	0.97545153	29,205,994	100.0000000000%	(5)	(5)	(5)	I
4	Ginnie Mae	2010-127	QA(6)	October 29, 2010	38377LXA1	4.00	FIX	April 2039	SC/PAC	95,659,000	0.98828794	51,696,353	54.6827794562%	6.000	332	26	I
5	Ginnie Mae	2010-043	QB	April 30, 2010	38376YTD3	3.00	FIX	April 2040	PAC 1	11,273,539	1.00000000	7,125,000	63.2010941728%	4.921	352	8	II
6	Ginnie Mae	2009-082	LA	September 30, 2009	38376FS60	5.00	FIX	August 2033	PAC 1	47,329,788	0.88841683	24,058,327	57.2155531311%	5.354	342	16	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of November 2010.

(3) Based on information as of the first Business Day of November 2010.

(4) MX Class.

(5) Ginnie Mae 2010-069 Class Q is backed by previously issued certificates, Class JC from Ginnie REMIC Trust 2010-017 and Class HA from Ginnie Mae REMIC Trust 2009-034. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2009-034 and 2010-017 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-017	JC	338	19
2009-034	HA	339	19

(6) Ginnie Mae 2010-127 Class QA is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2009-068 is included in Exhibit B to this Supplement.



\$1,197,626,341

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-145

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

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						
UA	\$ 41,993,776	1.25%	SC/PT	FIX	38377NMT8	January 2036
UI	32,512,035	5.00	NTL (SC/PT)	FIX/IO	38377NMT5	January 2036
Security Group 2						
IO(1)	27,558,390	5.50	NTL (SC/PT)	FIX/IO	38377NMV3	November 2038
LO(1)	3,499,967	0.00	SC/SEQ	PO	38377NMW1	November 2039
WO(1)	37,892,786	0.00	SC/SEQ	PO	38377NMX9	November 2039
Security Group 3						
BL(1)	25,457,720	2.50	SEQ	FIX	38377NQJ6	January 2038
BX(1)	9,129,648	4.00	SEQ	FIX	38377NQK3	November 2040
FB(1)	15,274,632	(5)	SEQ	FLT	38377NNB6	January 2038
SB	15,274,632	(5)	NTL (SEQ)	INV/IO	38377NND2	January 2038
Security Group 4						
CD(1)	335,734,167	3.50	SEQ	FIX	38377NNE0	November 2035
CY	202,500,000	4.00	SEQ	FIX	38377NNF7	November 2040
FG(1)	67,146,833	(5)	SEQ	FLT	38377NNG5	November 2035
GL	40,000,000	2.50	SEQ	FIX	38377NNH3	September 2034
GM	5,619,000	4.00	SEQ	FIX	38377NNJ9	November 2035
GS(1)	67,146,833	(5)	NTL (SEQ)	INV/IO	38377NNK6	November 2035
IG(1)	3,357,341	(5)	NTL (SEQ)	INV/IO	38377NNL4	November 2035
LF	24,000,000	(5)	SEQ	FLT	38377NNM2	September 2034
LS	24,000,000	(5)	NTL (SEQ)	INV/IO	38377NNN0	September 2034
Security Group 5						
JA(1)	117,014,000	4.00	SEQ	FIX	38377NNP5	June 2036
JN	43,014,812	4.00	SEQ	FIX	38377NNQ3	November 2040
Security Group 6						
NA	11,841,000	4.00	SUP	FIX	38377NNR1	August 2039
NB	3,151,000	4.00	SUP	FIX	38377NNS9	March 2040
NC	4,041,000	4.00	SUP	FIX	38377NNT7	November 2040
PE	50,000,000	2.75	PAC	FIX	38377NNU4	March 2038
PL	15,625,000	4.00	NTL (PAC)	FIX/IO	38377NNV2	March 2038
PX(1)	2,473,000	4.00	PAC	FIX	38377NNW0	September 2038
PY(1)	11,843,000	4.00	PAC	FIX	38377NNX8	November 2040
Security Group 7						
BK(1)	74,542,280	2.50	SEQ	FIX	38377NQL1	January 2038
BW(1)	26,732,352	4.00	SEQ	FIX	38377NQM9	November 2040
FA(1)	44,725,368	(5)	SEQ	FLT	38377NNA8	January 2038
SA	44,725,368	(5)	NTL (SEQ)	INV/IO	38377NNC4	January 2038
Residual						
RR	0	0.00	NPR	NPR	38377NNY6	November 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is November 23, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

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	Underlying Certificates	(1)	(1)
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0	30
5	Ginnie Mae II	4.0	30
6	Ginnie Mae II	4.0	30
7	Ginnie Mae II	4.0	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Groups 3 and 7, payments on each Group or Subgroup will be based solely on payments on the Trust Asset Group or Trust Asset Subgroup with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5, 6 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$ 49,862,000	359	1	4.40%
Group 4 Trust Assets			
\$ 675,000,000	359	1	4.40%
Group 5 Trust Assets			
\$160,028,812 ⁴	359	1	4.52%
Group 6 Trust Assets			
\$ 83,349,000	359	1	4.40%
Group 7 Trust Assets			
\$ 146,000,000	359	1	4.40%

¹ As of November 1, 2010.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, 4, 5, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 5 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class WA will be subject to a mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 3						
FB	LIBOR + 0.45%	0.700%	0.45%	6.50%	0	0.00%
SB	6.05% – LIBOR	5.800%	0.00%	6.05%	0	6.05%
Group 4						
FG	LIBOR + 0.40%	0.655%	0.40%	6.50%	0	0.00%
GF	LIBOR + 0.45%	0.705%	0.45%	6.50%	0	0.00%
GS	6.05% – LIBOR	5.795%	0.00%	6.05%	0	6.05%
IG	122% – (LIBOR x 20)	1.000%	0.00%	1.00%	0	6.10%
LF	LIBOR + 0.40%	0.655%	0.40%	6.50%	0	0.00%
LS	6.10% – LIBOR	5.845%	0.00%	6.10%	0	6.10%
SG	6.10% – LIBOR	5.845%	0.00%	6.10%	0	6.10%
Group 7						
FA	LIBOR + 0.45%	0.700%	0.45%	6.50%	0	0.00%
SA	6.05% - LIBOR	5.800%	0.00%	6.05%	0	6.05%
Group 3 and 7						
BF	LIBOR + 0.45%	0.700%	0.45%	6.50%	0	0.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.00%.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to UA, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount will be allocated, sequentially, to WO and LO, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated as follows:

1. Concurrently, to BL and FB, pro rata, until retired

- 2. To BX, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated as follows:

- 1. Concurrently:
 - a. 85.2658201058%, concurrently, to CD and FG, pro rata, until retired
 - b. 14.7341798942% in the following order of priority:
 - i. Concurrently, to GL and LF, pro rata, until retired
 - ii. To GM, until retired
- 2. To CY, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to JA and JN, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to PE, PX and PY, in that order, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date
- 2. Sequentially, to NA, NB and NC, in that order, until retired
- 3. Sequentially to PE, PX and PY, 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 as follows:

- 1. Concurrently, to BK and FA, pro rata, until retired
- 2. To BW, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
PE, PX and PY (in the aggregate)	120% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
UI	\$ 32,512,035	77.4210830672% of UA (SC/PT Class)
Group 2		
IO	27,558,390	100% of Trust Asset Subgroup 2B
Group 3		
SB	15,274,632	100% of FB (SEQ Class)
Group 4		
CI	293,767,396	87.5% of CD (SEQ Class)
GS	67,146,833	100% of FG (SEQ Class)
IG	3,357,341	5% of FG (SEQ Class)
LS	24,000,000	100% of LF (SEQ Class)
SG	67,146,833	100% of FG (SEQ Class)
Group 5		
JI	87,760,500	75% of JA (SEQ Class)
Group 6		
PI	15,625,000	31.25% of PE (PAC Class)
Group 7		
SA	44,725,368	100% of FA (SEQ Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
IO	\$ 27,558,390	WA	\$ 37,892,786	SC/SEQ	(5)	WAC	38377NNZ3	November 2039
WO	37,892,786							
Combination 2								
LO	\$ 3,499,967	PO	\$ 41,392,753	SC/PT	0.00%	PO	38377NPA6	November 2039
WO	37,892,786							
Security Group 4								
Combination 3								
IG	\$ 3,357,341	SG	\$ 67,146,833	NTL (SEQ)	(5)	INV/IO	38377NPC2	November 2035
GS	67,146,833							
Combination 4								
IG	\$ 3,357,341	GF	\$ 67,146,833	SEQ	(5)	FLT	38377NPD0	November 2035
FG	67,146,833							
Combination 5(6)								
CD	\$335,734,167	CA	\$293,767,396	SEQ	4.00%	FIX	38377NPE8	November 2035
		CB	335,734,167	SEQ	3.00	FIX	38377NPF5	November 2035
		CE	335,734,167	SEQ	2.00	FIX	38377NPG3	November 2035
		CG	335,734,167	SEQ	2.50	FIX	38377NPH1	November 2035
		CI	293,767,396	NTL (SEQ)	4.00	FIX/IO	38377NPJ7	November 2035
		CM	335,734,167	SEQ	2.25	FIX	38377NPK4	November 2035
		CN	335,734,167	SEQ	2.75	FIX	38377NPL2	November 2035
		CO	335,734,167	SEQ	0.00	PO	38377NPM0	November 2035
		CP	335,734,167	SEQ	3.25	FIX	38377NPN8	November 2035
		CQ	313,351,889	SEQ	3.75	FIX	38377NPP3	November 2035

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Group 5	
Combination 6(6)	
JA.....	\$117,014,000

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
JB	\$117,014,000	SEQ	1.00%	FIX	38377NPQ1	June 2036
JC	117,014,000	SEQ	1.25	FIX	38377NPR9	June 2036
JD	117,014,000	SEQ	1.50	FIX	38377NQE7	June 2036
JE	117,014,000	SEQ	1.75	FIX	38377NPS7	June 2036
JG	117,014,000	SEQ	2.00	FIX	38377NPT5	June 2036
JH	117,014,000	SEQ	2.25	FIX	38377NPU2	June 2036
JI	87,760,500	NTL (SEQ)	4.00	FIX/IO	38377NPV0	June 2036
JK	117,014,000	SEQ	2.50	FIX	38377NPW8	June 2036
JL	117,014,000	SEQ	2.75	FIX	38377NPX6	June 2036
JM	117,014,000	SEQ	3.00	FIX	38377NPY4	June 2036
JP	117,014,000	SEQ	3.25	FIX	38377NPZ1	June 2036
JQ	117,014,000	SEQ	3.50	FIX	38377NQA5	June 2036
JT	117,014,000	SEQ	3.75	FIX	38377NQB3	June 2036

Security Group 6

Combination 7	
PX.....	\$ 2,473,000
PY.....	11,843,000

Security Groups 3 and 7

Combination 8(7)	
BK.....	\$ 25,457,720
BL.....	74,542,280

Combination 9(7)

BW.....	\$ 26,732,352
BX.....	9,129,648

Combination 10(7)

FA.....	\$ 44,725,368
FB.....	15,274,632

PM	\$ 14,316,000	PAC	4.00%	FIX	38377NQC1	November 2040
BH	\$100,000,000	SEQ	2.50%	FIX	38377NQN7	January 2038
BY	\$ 35,862,000	SEQ	4.00%	FIX	38377NQP2	November 2040
BF	\$ 60,000,000	SEQ	(5)	FLT	38377NQD9	January 2038

-
- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations— Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 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*.
 - (7) Combinations 8, 9 and 10 are derived from REMIC Classes of separate Security Groups.



\$704,016,945
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-046

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 March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$ 55,495,225	(5)	SC/PT	FLT	38377QYD3	January 2039
ST	55,495,225	(5)	NTL (SC/PT)	INV/IO	38377QYE1	January 2039
Security Group 2						
AV	12,431,000	4.5%	SEQ/AD	FIX	38377QYF8	March 2030
BG	105,358,125	3.0	SEQ	FIX	38377QYG6	January 2037
BL	10,143,000	4.5	SEQ	FIX	38377QYH4	October 2037
FN	63,214,875	(5)	SEQ	FLT	38377QYJ0	January 2037
SN	63,214,875	(5)	NTL (SEQ)	INV/IO	38377QYK7	January 2037
VA	16,933,000	4.5	AD/SEQ	FIX	38377QYL5	December 2023
ZA	21,920,000	4.5	SEQ	FIX/Z	38377QYM3	March 2041
Security Group 3						
FC(1)	32,333,333	(5)	PT	FLT	38377QYN1	March 2041
HF(1)	15,301,333	(5)	SUP	FLT	38377QYP6	October 2040
HS(1)	7,650,667	(5)	SUP	INV	38377QQ4	October 2040
JL(1)	6,906,000	4.0	PAC	FIX	38377QYR2	September 2040
JP(1)	121,522,000	4.0	PAC	FIX	38377QYS0	December 2039
KL(1)	5,097,000	4.0	PAC	FIX	38377QYT8	March 2041
LF(1)	2,923,778	(5)	SUP	FLT	38377QYU5	March 2041
LS(1)	1,461,889	(5)	SUP	INV	38377QYV3	March 2041
ML	804,000	4.0	PAC	FIX	38377QYW1	March 2041
SC	32,333,333	(5)	NTL (PT)	INV/IO	38377QYX9	March 2041
Security Group 4						
DL	1,442,000	5.0	PAC/AD	FIX	38377QYZ4	March 2041
DU(1)	43,963,000	5.0	PAC/AD	FIX	38377QYY7	November 2040
ZD	9,095,000	5.0	SUP	FIX/Z	38377QZ8	March 2041
Security Group 5						
CL(1)	2,740,000	4.0	PAC	FIX	38377QZB6	July 2040
CQ(1)	46,334,000	4.0	PAC	FIX	38377QZC4	October 2039
EL(1)	2,168,000	4.0	PAC	FIX	38377QZD2	January 2041
FD(1)	12,500,000	(5)	PT	FLT	38377QZE0	March 2041
FH(1)	5,686,666	(5)	SUP	FLT	38377QZF7	September 2040
GL	708,000	4.0	PAC	FIX	38377QZG5	March 2041
JF(1)	1,346,666	(5)	SUP	FLT	38377QZH3	March 2041
JS(1)	673,334	(5)	SUP	INV	38377QZJ9	March 2041
SD	12,500,000	(5)	NTL (PT)	INV/IO	38377QZK6	March 2041
SH(1)	2,843,334	(5)	SUP	INV	38377QZL4	September 2040
Security Group 6						
FM	17,333,333	(5)	PT	FLT	38377QZM2	March 2041
FQ(1)	3,173,333	(5)	SUP	FLT	38377QZN0	October 2040
QF(1)	735,111	(5)	SUP	FLT	38377QZP5	March 2041
QK(1)	24,992,000	4.0	PAC	FIX	38377QZQ3	September 2039
QL	3,812,000	4.0	PAC	FIX	38377QZR1	March 2041
QS(1)	367,556	(5)	SUP	INV	38377QZS9	March 2041
SM	17,333,333	(5)	NTL (PT)	INV/IO	38377QZT7	March 2041
SQ(1)	1,586,667	(5)	SUP	INV	38377QZU4	October 2040
Security Group 7						
EF	43,021,720	(5)	SC/PT	FLT	38377QZV2	January 2040
ES	43,021,720	(5)	NTL (SC/PT)	INV/IO	38377QZW0	January 2040
Residual						
RR	0	0.0	NPR	NPR	38377QZX8	March 2041

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 1, Group 2, Group 4, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$230,000,000	344	16	4.91%
Group 3 Trust Assets			
\$194,000,000	335	23	5.00%
Group 4 Trust Assets			
\$54,500,000 ⁴	348	11	5.33%
Group 5 Trust Assets			
\$75,000,000	338	18	5.00%
Group 6 Trust Assets			
\$52,000,000	351	7	5.31%

¹ As of March 1, 2011.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 4 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities— Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of 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>
BF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
BS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
CF	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
EF	LIBOR + 0.35%	0.6035%	0.35%	7.00%	0	0.00%
ES	6.65% – LIBOR	6.3965%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.6600%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
FT	LIBOR + 0.35%	0.6110%	0.35%	7.00%	0	0.00%
GF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
GS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
HF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
HS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
JF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
JS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
LF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
QF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
QS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
SC	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SD	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SH	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
SM	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
SN	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
SQ	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
ST	6.65% – LIBOR	6.3890%	0.00%	6.65%	0	6.65%
TF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
TS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
UF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
US	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FT, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount sequentially, to VA, AV and ZA, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BG and FN, pro rata, until retired; and
 2. Sequentially, to BL, VA, AV and ZA, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333335052% in the following order of priority:
 - a. Sequentially, to JP, JL, KL and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired,
 - c. Concurrently, to LF and LS, pro rata, until retired, and
 - d. Sequentially, to JP, JL, KL and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.6666664948% to FC, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

1. Sequentially, to DU and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZD, until retired; and
3. Sequentially, to DU and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to CQ, CL, EL and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- b. Concurrently, to FH and SH, pro rata, until retired,
 - c. Concurrently, to JF and JS, pro rata, until retired, and
 - d. Sequentially, to CQ, CL, EL and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.666666667% to FD, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 66.6666673077% in the following order of priority:
 - a. Sequentially, to QK and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FQ and SQ, pro rata, until retired,
 - c. Concurrently, to QF and QS, pro rata, until retired, and
 - d. Sequentially, to QK and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- 2. 33.3333326923% to FM, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to EF, 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>
Security Group 3	
PAC Classes	
JL, JP, KL and ML (in the aggregate)	150% PSA through 250% PSA
Security Group 4	
PAC Classes	
DL and DU (in the aggregate)*	125% PSA through 250% PSA
Security Group 5	
PAC Classes	
CL, CQ, EL and GL (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
QK and QL (in the aggregate)	150% PSA through 250% PSA

* The initial Effective Range is 128% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$20,592,888	44.444444444444% of CQ (PAC Class)
DI	26,377,800	60% of DU (PAC/AD Class)
EI	21,810,666	44.444444444444% of CL and CQ (in the aggregate) (PAC Classes)
ES	43,021,720	100% of EF (SC/PT Class)
GI	22,774,222	44.444444444444% of CL, CQ and EL (in the aggregate) (PAC Classes)
JL	54,009,777	44.444444444444% of JP (PAC Class)
KI	57,079,111	44.444444444444% of JL and JP (in the aggregate) (PAC Classes)
LI	59,344,444	44.444444444444% of JL, JP and KL (in the aggregate) (PAC Classes)
QI	9,996,800	40% of QK (PAC Class)
SC	32,333,333	100% of FC (PT Class)
SD	12,500,000	100% of FD (PT Class)
SM	17,333,333	100% of FM (PT Class)
SN	63,214,875	100% of FN (SEQ Class)
ST	55,495,225	100% of FT (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$428,257,312

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-114

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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						
HO	\$ 1,641,879	0.00%	SC/PT	PO	38377XJG8	December 2040
SH	13,135,032	(5)	SC/PT	INV/DLY	38377XJH6	December 2040
Security Group 2						
NA	107,104,000	3.00	PAC I	FIX	38377XJJ2	September 2038
NB	17,342,000	4.00	PAC I	FIX	38377XJK9	May 2040
NF	36,283,333	(5)	PT	FLT	38377XJL7	August 2041
NL	23,800,888	4.50	NTL (PAC I)	FIX/IO	38377XJM5	September 2038
NO(1)	14,657,000	0.00	PAC I	PO	38377XJN3	August 2041
NS	36,283,333	(5)	NTL (PT)	INV/IO	38377XJP8	August 2041
NW(1)	14,657,000	(5)	NTL (PAC I)	INV/IO/DLY	38377XJQ6	August 2041
NY(1)	14,657,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377XJR4	August 2041
QA	4,064,000	4.00	PAC II	FIX	38377XJS2	August 2041
UF	25,499,778	(5)	SUP	FLT/DLY	38377XJT0	August 2041
US	9,653,487	(5)	SUP	INV/DLY	38377XJU7	August 2041
UT	3,096,402	(5)	SUP	INV/DLY	38377XJV5	August 2041
Security Group 3						
FK	33,437,635	(5)	PT	FLT	38377XJW3	August 2041
SK	33,437,635	(5)	NTL (PT)	INV/IO	38377XJX1	August 2041
Security Group 4						
BA	5,073,000	4.00	SC/PAC	FIX	38377XJY9	March 2039
BU	1,787,993	4.00	SC/SUP	FIX	38377XJZ6	March 2039
Security Group 5						
DA	9,000,000	4.00	SC/PT	FIX	38377XKA9	January 2040
DC	5,622,063	3.50	SC/PT	FIX	38377XKB7	January 2040
DF	17,433,096	(5)	SC/PT	FLT/DLY	38377XKC5	January 2040
DS	17,433,096	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKD3	January 2040

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 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.

Citigroup

Penserra Securities LLC

The date of this Offering Circular Supplement is August 23, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
TA	\$ 7,350,351	4.00%	SC/PT	FIX	38377XKE1	January 2040
TF	6,064,235	(5)	SC/PT	FLT/DLY	38377XKF8	January 2040
TS	6,064,235	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKG6	January 2040
Security Group 7						
GA	5,668,544	4.00	SC/PT	FIX	38377XKH4	March 2040
GF	5,668,545	(5)	SC/PT	FLT/DLY	38377XKJ0	March 2040
GS	5,668,545	(5)	NTL (SC/PT)	INV/IO/DLY	38377XKK7	March 2040
Security Group 8						
CA	25,000,000	1.75	SC/SEQ	FIX	38377XKL5	May 2038
CB	958,618	4.00	SC/SEQ	FIX	38377XKM3	May 2038
CI	12,500,000	4.50	NTL (SC/SEQ)	FIX/IO	38377XKN1	May 2038
Security Group 9						
JI	11,111,111	4.50	NTL (SC/PT)	FIX/IO	38377XKP6	October 2037
KA	55,366,105	2.00	SC/SEQ/AD	FIX	38377XKQ4	June 2039
KI	6,467,819	5.50	NTL (SC/PT)	FIX/IO	38377XKR2	June 2039
KZ	10,000	2.00	SC/SEQ	FIX/Z	38377XKS0	June 2039
LI	1,709,503	5.00	NTL (SC/PT)	FIX/IO	38377XKT8	June 2033
MI	3,659,156	6.00	NTL (SC/PT)	FIX/IO	38377XKU5	February 2037
Security Group 10						
KF	14,511,875	(5)	TAC/AD	FLT	38377XKV3	March 2041
KM	2,073,125	2.50	TAC/AD	FIX	38377XKW1	March 2041
KS	14,511,875	(5)	NTL (TAC/AD)	INV/IO	38377XKX9	March 2041
ZK	115,000	6.00	TAC	FIX/Z	38377XKY7	August 2041
ZL	640,216	6.00	SUP	FIX/Z	38377XKZ4	August 2041
Residual						
RR	0	0.00	NPR	NPR	38377XLA8	August 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes JI, KI, LI and MI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or Subgroups, as applicable.
- (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: Penserra Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 2, 3 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2011. For the Group 1, 4, 5, 6, 7, 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 September 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	6.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificates	(1)	(1)
9E	Underlying Certificate	(1)	(1)
9F	Underlying Certificate	(1)	(1)
9G	Underlying Certificates	(1)	(1)
9H	Underlying Certificate	(1)	(1)
9I	Underlying Certificate	(1)	(1)
9J	Underlying Certificate	(1)	(1)
9K	Underlying Certificate	(1)	(1)
9L	Underlying Certificate	(1)	(1)
9M	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	6.0%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 6 and 9 Trust Assets consist of subgroups, Subgroups 6A and 6B and Subgroups 9A, 9B, 9C, 9D, 9E, 9F, 9G, 9H, 9I, 9J, 9K, 9L and 9M, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$217,700,000	329	28	5.00%
Group 3 Trust Assets			
\$ 33,437,636	266	87	7.00%
Group 10 Trust Assets⁴			
\$ 17,340,216	323	35	6.51%

¹ As of August 1, 2011.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 10 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.15%	1.3411000%	1.15%	6.00000000%	19	0.00%
DS	4.85% – LIBOR	4.6589000%	0.00%	4.85000000%	19	4.85%
FK	LIBOR + 0.45%	0.6372500%	0.45%	6.50000000%	0	0.00%
GF	LIBOR + 1.0%	1.1904300%	1.00%	6.00000000%	19	0.00%
GS	5.0% – LIBOR	4.8095700%	0.00%	5.00000000%	19	5.00%
KF	LIBOR + 0.45%	0.6500000%	0.45%	6.50000000%	0	0.00%
KS	6.05% – LIBOR	5.8500000%	0.00%	6.05000000%	0	6.05%
NF	LIBOR + 0.35%	0.5372500%	0.35%	7.00000000%	0	0.00%
NS	6.65% – LIBOR	6.4627500%	0.00%	6.65000000%	0	6.65%
NW	132.0% – (LIBOR × 16)	4.0000000%	0.00%	4.00000000%	15	8.25%
NY	(LIBOR × 16) – 128.0%	0.0000000%	0.00%	4.00000000%	15	8.00%
SH	11.25% – (LIBOR × 2.25)	10.8264375%	0.00%	11.25000000%	19	5.00%
SK	6.05% – LIBOR	5.8627500%	0.00%	6.05000000%	0	6.05%
TF	LIBOR + 1.15%	1.3411000%	1.15%	6.00000000%	19	0.00%
TS	4.85% – LIBOR	4.6589000%	0.00%	4.85000000%	19	4.85%
UF	LIBOR + 1.15%	1.3372500%	1.15%	6.00000000%	15	0.00%
US	10.56603774% – (LIBOR × 2.64150943)	10.0714151%	0.00%	10.56603774%	15	4.00%
UT	39.94117647% – (LIBOR × 8.23529412)	7.0000000%	0.00%	7.00000000%	15	4.85%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to HO and SH, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 16.6666665136% to NF, until retired
2. 83.3333334864% in the following order of priority:
 - a. Sequentially, to NA, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. Concurrently, to UF, US and UT, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA, NB and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FK, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BU, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to DA, DC and DF, pro rata, until retired

SECURITY GROUP 6

- The Subgroup 6A Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 75% to TA, until retired
 2. 25% to TF, until retired
- The Subgroup 6B Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50% to TA, until retired
 2. 50% to TF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GA and GF, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to CA and CB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZK and ZL Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to KF and KM, pro rata, until retired
 2. To ZK, until retired
- The Group 10 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to KF and KM, pro rata, until retired
 - b. To ZK, until retired
 2. To ZL, until retired
 3. To the TAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
NA, NB and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	130% PSA through 250% PSA
PAC Class	
BA	140% PSA through 300% PSA
TAC Classes	
KF, KM and ZK (in the aggregate)	400% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$12,500,000	50% of CA (SC/SEQ Class)
DS	17,433,096	100% of DF (SC/PT Class)
GS	5,668,545	100% of GF (SC/PT Class)
JI	11,111,111	44.444444444444% of Subgroup 9A Trust Assets
KI	\$ 290,041	4.5454545455% of Subgroup 9B Trust Assets
	25,470	40.9090909091% of Subgroup 9C Trust Assets
	6,097,400	54.5454545455% of Subgroup 9D Trust Assets
	<u>54,908</u>	63.6363636364% of Subgroup 9E Trust Assets
	<u>\$ 6,467,819</u>	
KS	\$14,511,875	100% of KF (TAC/AD Class)
LI	\$ 500,087	20% of Subgroup 9F Trust Assets
	245,789	40% of Subgroup 9G Trust Assets
	171,593	50% of Subgroup 9H Trust Assets
	<u>792,034</u>	55% of Subgroup 9I Trust Assets
	<u>\$ 1,709,503</u>	
MI	\$ 73,212	33.3333333333% of Subgroup 9J Trust Assets
	60,469	41.6666666667% of Subgroup 9K Trust Assets
	1,948,166	45.8333333333% of Subgroup 9L Trust Assets
	<u>1,577,309</u>	50% of Subgroup 9M Trust Assets
	<u>\$ 3,659,156</u>	
NI	\$23,800,888	22.2222222222% of NA (PAC I Class)
NS	36,283,333	100% of NF (PT Class)
NW	14,657,000	100% of NO (PAC I Class)
NY	14,657,000	100% of NO (PAC I Class)
SK	33,437,635	100% of FK (PT Class)
TS	6,064,235	100% of TF (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Trust	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Component of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Loans (in months)(3)	Approximate Weighted Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-157	SH	December 29, 2010	38377NG73	(5)	INV/DLY	December 2040	SUP	\$ 20,791,137	0.95698339	\$14,776,911	74.2678815497%	4.818%	348	10	II
4	Ginnie Mae	2009-042	B(4)(6)	June 30, 2009	38374XT3	4.00%	FIX	March 2039	SC/PT	62,167,555	0.49253361	6,860,993	22.4071865139	6.511	323	33	II
5	Ginnie Mae	2010-003	DA(4)	January 29, 2010	38376TLM2	5.00	FIX	January 2040	PAC II/TAC/AD	133,469,000	0.71233688	17,808,422	18.7309412673	5.338	336	21	II
5	Ginnie Mae	2010-003	DC(4)	January 29, 2010	38376TNL2	5.00	FIX	January 2040	PAC II/TAC/AD	133,469,000	0.71233688	14,246,737	14.9847530138	5.338	336	21	II
6A	Ginnie Mae	2010-067	CN	May 28, 2010	38377EQW7	4.50	FIX	January 2040	SUP	18,611,000	0.51444519	2,572,226	26.8658320348	5.286	342	16	II
6B	Ginnie Mae	2009-088	DJ(4)	October 30, 2009	38376EDS1	5.00	FIX	October 2039	PAC II/AD	45,650,505	0.77319417	2,087,624	5.9145019316	5.377	332	24	II
6B	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38376P7B0	5.00	FIX	December 2039	PAC II/AD	92,575,546	0.81802218	654,417	0.8641590945	5.323	337	20	II
6B	Ginnie Mae	2009-054	CB	July 30, 2009	38374VYQ6	5.00	FIX	July 2039	PAC II	9,834,000	0.77543338	2,326,300	30.5064063453	5.367	328	28	II
6B	Ginnie Mae	2009-054	A	July 30, 2009	38374VYN3	5.00	FIX	July 2039	PAC II/AD	31,755,000	0.61644663	4,191,837	21.4139505590	5.367	328	28	II
6B	Ginnie Mae	2010-024	BH(7)	February 26, 2010	38376WML6	5.00	FIX	December 2039	SC/PAC	54,715,497	0.79109089	1,582,182	3.6552715586	5.333	336	21	II
7	Ginnie Mae	2010-031	HA	March 30, 2010	38376XH55	5.00	FIX	March 2040	SCH/AD	16,275,000	0.88744342	11,337,089	78.4946236559	5.290	340	18	II
8	Ginnie Mae	2011-080	NA	June 29, 2011	38376LSZ3	4.00	FIX	May 2038	PAC I	84,339,000	0.98142225	25,958,618	31.3615290672	5.000	329	28	I
9A	Ginnie Mae	2010-112	WT(4)	September 30, 2010	38377KH94	4.00	FIX	October 2037	PAC I	119,591,000	1.00000000	25,000,000	20.9045831208	4.842	344	14	II
9B	Ginnie Mae	2009-057	BA(8)	July 30, 2009	38374VSC4	2.25	FIX	June 2039	SC/PAC I	401,098,000	0.61651291	6,380,909	2.5804167560	6.000	323	35	I
9C	Ginnie Mae	2005-013	PA	February 28, 2005	38374KUT8	4.25	FIX	November 2033	PAC	189,640,500	0.16384397	62,261	0.2003791384	5.869	261	88	II
9D	Ginnie Mae	2004-104	AL(9)	December 30, 2004	38374KBJ1	5.00	FIX	February 2032	SC/SEQ	5,000,000	0.51012171	127,530	5.0000000000	6.263	243	104	II
9D	Ginnie Mae	2009-042	MA	June 30, 2009	38374UW11	5.00	FIX	January 2036	SEQ	177,351,000	0.31574393	11,051,038	19.7348760368	6.004	323	33	II
9E	Ginnie Mae	2002-79	LN(4)	November 29, 2002	38373YBQ6	5.50	FIX	July 2031	SEQ	366,704,000	0.01078553	86,284	2.1815960557	6.283	241	106	II
9F	Ginnie Mae	2010-057	PI(4)	May 28, 2010	38377EF66	3.00	FIX	June 2033	PAC I	102,892,000	0.86221959	2,500,437	2.8184892897	5.286	342	16	II
9G	Ginnie Mae	2003-046	NK(4)	June 30, 2003	38375Q6Z9	4.00	FIX	December 2032	PAC/AD	182,400,000	0.10716688	251,842	1.2883771930	5.804	249	99	II
9G	Ginnie Mae	2009-082	HA	September 30, 2009	38376FT77	4.00	FIX	January 2020	SEQ	48,742,000	0.63066492	362,632	1.1796807681	4.500	153	24	I
9H	Ginnie Mae	2003-113	VA	December 30, 2003	38374EG76	4.50	FIX	January 2015	AD/SEQ	64,680,000	0.35935723	343,186	1.4764996908	5.000	251	96	I
9I	Ginnie Mae	2003-060	CB	July 30, 2003	38374BKH5	4.75	FIX	November 2029	PAC I	102,772,000	0.04193420	1,440,062	33.4147433153	5.500	249	98	I
9I	Ginnie Mae	2004-089	KC(4)	October 29, 2004	38374JKQ8	4.00	FIX	October 2034	PAC/AD	123,596,492	0.13727214	219,635	1.2945351232	6.413	266	85	II
9K	Ginnie Mae	2004-082	JH(4)	October 29, 2004	38374JUR5	4.50	FIX	October 2034	PAC/AD	25,012,000	0.13193159	145,125	4.3978890133	6.396	266	84	II
9L	Ginnie Mae	2008-079	MA(10)	September 30, 2008	38375YNN8	4.75	FIX	February 2037	SC/SEQ	50,000,000	0.28336970	4,250,546	30.0000000000	6.367	317	38	II
9M	Ginnie Mae	2008-005	C	January 30, 2008	38375PFL0	5.00	FIX	October 2032	SEQ/AD	89,342,942	0.16493335	3,154,618	21.4081029479	6.495	311	45	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of August 2011.

(3) Based on information as of the first Business Day of August 2011.

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

- (6) Ginnie Mae 2009-042 Class B is backed by a previously issued certificate, Class TA from Ginnie Mae REMIC Trust 2009-031, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2010-024 Class BH is backed by a previously issued certificate, Class BH from Ginnie Mae REMIC Trust 2009-120, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2009-057 Class BA is backed by a previously issued certificate, Class DA from Ginnie Mae MX Trust 2009-047, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2004-104 Class AL is backed by a previously issued certificate, Class PE from Ginnie Mae MX Trust 2003-006, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2008-079 Class MA is backed by a previously issued certificate, Class PK from Ginnie Mae MX Trust 2008-066, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$281,065,843
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-117

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						
LA	\$10,344,335	4.0%	SC/SUP	FIX	38377XPU0	May 2039
PA(1)	58,543,000	4.0	SC/PAC	FIX	38377XPV8	May 2039
Security Group 2						
WT(1)	14,050,000	5.0	SC/PT	FIX	38377XPW6	March 2039
Security Group 3						
ZA	17,863,012	4.5	SC/PT	FIX/Z	38377XPX4	April 2041
Security Group 4						
BH	11,721,143	1.5	SC/PT	FIX	38377XPY2	April 2034
BI	2,930,285	5.0	NTL (SC/PT)	FIX/IO	38377XPZ9	April 2034
Security Group 5						
FJ	30,477,990	(5)	PT	FLT	38377XQA3	August 2041
JA	4,498,000	4.0	PAC	FIX	38377XQB1	May 2041
JB	144,000	4.0	PAC	FIX	38377XQC9	August 2041
JF	969,066	(5)	SUP	FLT	38377XQD7	August 2041
JS	484,533	(5)	SUP	INV	38377XQE5	August 2041
SJ	30,477,990	(5)	NTL (PT)	INV/IO	38377XQF2	August 2041
Security Group 6						
HA(1)	81,720,764	4.0	SC/SEQ/AD	FIX	38377XQG0	December 2040
HZ	250,000	4.0	SC/SEQ	FIX/Z	38377XQH8	December 2040
IO	8,818,902	5.0	NTL (SC/PT)	FIX/IO	38377XQJ4	July 2038
Security Group 7						
F	50,000,000	(5)	PT	FLT	38377XQK1	August 2041
S	50,000,000	(5)	NTL (PT)	INV/IO	38377XQL9	August 2041
Residual						
RR	0	0.0	NPR	NPR	38377XQM7	August 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Wells Fargo Securities

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is August 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2011. For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.5%	30
6A	Underlying Certificates	(1)	(1)
6B	Underlying Certificates	(1)	(1)
6C	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	6.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 6 Trust Assets consist of three subgroups, Subgroup 6A, Subgroup 6B and Subgroup 6C (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 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 5 Trust Assets			
\$36,573,589	321	34	6.874%
Group 7 Trust Assets			
\$50,000,000	318	38	7.000%

¹ As of August 1, 2011.

² The Mortgage Loans underlying the Group 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 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
F	LIBOR + 0.50%	0.687%	0.50%	6.50%	0	0.00%
FJ	LIBOR + 0.87%	1.057%	0.87%	7.00%	0	0.00%
JF	LIBOR + 1.00%	1.187%	1.00%	6.00%	0	0.00%
JS	10.00% – (LIBOR × 2.00)	9.626%	0.00%	10.00%	0	5.00%
S	6.00% – LIBOR	5.813%	0.00%	6.00%	0	6.00%
SJ	6.13% – LIBOR	5.943%	0.00%	6.13%	0	6.13%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

- 2. To LA, until retired
- 3. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to WT, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to ZA, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to BH, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 16.6666689452% in the following order of priority:
 - a. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to JF and JS, pro rata, until retired
 - c. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 83.3333310548% to FJ, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to F, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PA	121% PSA through 250% PSA
JA and JB (in the aggregate)	150% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will

constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZA when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each related Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. Each related Underlying Certificate will not receive principal distributions until the Class Principal Balances of its related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 3 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificates.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balances of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 2,930,285	25% of BH (SC/PT Class)
HI	49,032,458	60% of HA (SC/SEQ/AD Class)
IO	\$ 2,776,873	10% of the Subgroup 6B Trust Assets
	<u>6,042,029</u>	20% of the Subgroup 6C Trust Assets
	<u>\$ 8,818,902</u>	
PI	\$23,417,200	40% of PA (SC/PAC Class)
S	50,000,000	100% of F (PT Class)
SJ	30,477,990	100% of FJ (PT Class)
WI	5,620,000	40% of WT (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Loans (in months)(3) I or II
1	Ginnie Mae	2010-024	MP(4)(5)	February 26, 2010	38376W3J5	4.00%	FIX	December 2038	SC/PT	\$722,337,995	0.89879667	\$48,984,418	7.5446943858%	5.333%	336	21
1	Ginnie Mae	2010-050	EQ(4)(6)	April 30, 2010	38376YQJ3	4.00	FIX	December 2038	SC/PT	204,843,587	0.90475974	10,857,117	5.8581282313	5.333	336	21
1	Ginnie Mae	2010-032	A(4)	March 30, 2010	38376XHB2	4.00	FIX	May 2039	PAC 1	270,965,048	0.90457999	9,045,800	3.6905128812	5.342	335	22
2	Ginnie Mae	2009-053	CP	July 30, 2009	3837AVWK1	5.00	FIX	June 2038	PAC 1	39,271,000	1.00000000	5,000,000	12.7320414555	5.346	329	28
2	Ginnie Mae	2010-056	MD	May 28, 2010	38377EMF5	5.00	FIX	March 2039	PAC/AD	15,095,000	1.00000000	4,050,000	26.8300761842	5.286	341	17
2	Ginnie Mae	2010-010	PM	January 29, 2010	38375A4M3	5.00	FIX	October 2038	PAC 1	41,550,000	1.00000000	5,000,000	12.0336943442	5.328	336	21
3	Ginnie Mae	2011-060	CZ	April 29, 2011	38377VDF0	4.50	FIX/Z	April 2041	SFQ	13,287,981	1.01508459	13,488,424	100.0000000000	5.000	331	25
3	Ginnie Mae	2011-060	AZ	April 29, 2011	38377VDF3	4.50	FIX/Z	April 2041	SFQ	4,309,580	1.01508459	4,374,588	100.0000000000	5.000	330	23
4	Ginnie Mae	2010-045	DB(4)	April 30, 2010	38376X3S0	2.75	FIX	April 2034	PAC 1	77,509,000	0.81680443	11,721,143	18.5139790218	5.370	334	23
6A	Ginnie Mae	2010-019	PA	February 26, 2010	38376V832	4.00	FIX	February 2038	PAC 1	100,427,456	0.83161211	14,284,980	17.1043424619	5.327	336	22
6A	Ginnie Mae	2011-043	QK(4)(7)	March 30, 2011	38377UNQ7	4.00	FIX	December 2040	SC/PT	145,607,667	0.97068992	9,706,899	6.8677702253	5.310	343	14
6B	Ginnie Mae	2009-118	HK(4)	December 30, 2009	38376PNM8	4.50	FIX	May 2035	PAC 1	377,759,033	0.85390940	4,269,547	1.3235950866	5.333	336	21
6B	Ginnie Mae	2010-021	CL(4)	February 26, 2010	38376VUC9	4.50	FIX	June 2036	SFQ	52,000,000	0.75017369	23,499,191	60.2403846154	5.312	338	19
6C	Ginnie Mae	2010-129	C(4)(8)	October 29, 2010	38377MFR2	5.00	FIX	May 2037	SC/PT	119,580,428	0.82913953	12,437,093	12.5438587659	(8)	(8)	(8)
6C	Ginnie Mae	2009-066	UA(4)	August 28, 2009	38376RNG3	5.00	FIX	July 2038	PAC	262,730,649	0.86120815	4,306,041	1.9030897305	5.369	333	24
6C	Ginnie Mae	2009-075	HE(4)	September 30, 2009	38376GLM9	5.00	FIX	January 2036	SFQ	150,000,000	0.66976158	4,453,914	4.4333333333	5.362	333	24
6C	Ginnie Mae	2009-078	AB	September 30, 2009	38376TUA8	5.00	FIX	January 2036	SFQ	78,300,000	0.67518733	4,388,718	8.3014048531	5.385	334	23
6C	Ginnie Mae	2009-104	XA(4)	November 30, 2009	38376JMS0	5.00	FIX	March 2036	SFQ	95,000,000	0.71144328	4,624,381	6.8421052632	5.347	335	22

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of August 2011.

(3) Based on information as of the first Business Day of August 2011.

(4) MX Class.

(5) Ginnie Mae 2010-024 Class MP is backed by previously issued certificates, Classes C and K from Ginnie Mae REMIC and MX Trust 2010-008, which are in turn backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-008 and 2009-120 are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2010-050 Class EQ is backed by previously issued certificates, Classes PM and MI from Ginnie Mae MX Trust 2010-024 and Class IK from Ginnie Mae MX Trust 2009-120. Ginnie Mae 2010-024 Classes PM and MI are in turn backed by previously issued certificates, Classes C and K from Ginnie Mae REMIC and MX Trust 2010-008, which are in turn backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-024, Ginnie Mae 2010-008 and Ginnie Mae 2009-120 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2011-043 Class QK is backed by a previously issued certificate, Class Q from Ginnie Mae REMIC Trust 2011-028, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2010-129 Class C is backed by previously issued certificates, Class XN from Ginnie Mae REMIC Trust 2009-104, Class AC from Ginnie Mae REMIC Trust 2009-106 and Class AG from Ginnie Mae REMIC Trust 2010-056, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. The previously issued certificates are backed by mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-104	XN	5.347%	335	22
2009-106	AC	5.366	335	22
2010-056	AG	5.286	342	16



\$385,148,797

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-129**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 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						
MA	\$ 12,820,000	3.50%	SC/SUP	FIX	38376LR35	April 2041
MB	3,750,000	3.50	SC/SUP	FIX	38376LR43	April 2041
MC	3,000,000	3.50	SC/PAC	FIX	38376LR50	April 2041
MD	5,215,000	4.00	SC/SUP	FIX	38376LR68	April 2041
ME	5,215,000	3.00	SC/SUP	FIX	38376LR76	April 2041
MG	400,000	3.50	SC/SEQ	FIX	38376LR84	April 2041
MH	45,178	3.50	SC/SEQ	FIX	38376LR92	April 2041
YF	17,958,943	(5)	SC/PT	FLT	38376LS26	April 2041
YS	17,958,943	(5)	NTL (SC/PT)	INV/IO	38376LS34	April 2041
Security Group 2						
FW	41,546,453	(5)	SC/PT	FLT	38376LS42	January 2039
SW	41,546,453	(5)	NTL (SC/PT)	INV/IO	38376LS59	January 2039
Security Group 3						
FP	42,584,691	(5)	SC/PT	FLT	38376LS67	March 2041
SP	42,584,691	(5)	NTL (SC/PT)	INV/IO	38376LS75	March 2041
Security Group 4						
WS	64,972,949	(5)	NTL (SC/PT)	INV/IO	38376LS83	March 2041
Security Group 5						
EA(1)	4,843,000	4.00	SC/PAC	FIX	38376LS91	February 2041
EL	100,000	4.00	SC/PAC	FIX	38376LT25	February 2041
HE	22,092	4.00	SC/SUP	FIX	38376LT33	February 2041
Security Group 6						
GA(1)	100,724,000	4.00	SC/PAC	FIX	38376LT41	September 2040
GF(1)	20,471,488	(5)	SC/PT	FLT	38376LT58	September 2040
GS(1)	20,471,488	(5)	NTL (SC/PT)	INV/IO	38376LT66	September 2040
HG	1,633,443	4.00	SC/SUP	FIX	38376LT74	September 2040
Security Group 7						
HJ	658,340	4.00	SC/SUP	FIX	38376LT82	May 2039
JA(1)	2,132,000	4.00	SC/PAC	FIX	38376LT90	May 2039
JF(1)	1,395,170	(5)	SC/PT	FLT	38376LU23	May 2039
JS(1)	1,395,170	(5)	NTL (SC/PT)	INV/IO	38376LU31	May 2039
Security Group 8						
LF(1)	9,781,921	(5)	SC/PT	FLT	38376LU49	September 2040
LS(1)	9,781,921	(5)	NTL (SC/PT)	INV/IO	38376LU56	September 2040
Security Group 9						
HN	352,030	4.00	SC/SUP	FIX	38376LU64	September 2039
NU(1)	20,908,000	4.00	SC/PAC	FIX	38376LU72	September 2039
NY	2,962,000	4.00	SC/PAC	FIX	38376LU80	September 2039
Security Group 10						
CL	239,265	5.00	SC/PAC	FIX	38376LU98	March 2041
CX(1)	51,877,000	5.00	SC/PAC	FIX	38376LV22	March 2041
HC	3,308,856	5.00	SC/SUP	FIX	38376LV30	March 2041
Security Group 11						
FB	31,204,927	(5)	SC/PT	FLT	38376LV48	June 2026
SB	31,204,927	(5)	NTL (SC/PT)	INV/IO	38376LV55	June 2026
Residual						
RR	0	0.00	NPR	NPR	38376LV63	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class WS 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.

Deutsche Bank Securities

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is September 22, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Castle Oak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Dates: For the Group 1, Group 3, Group 4 and Group 11 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2011. For the Group 2, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 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 October 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in groups 5, 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Characteristics of the Mortgage Loans Underlying the Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.25%	0.46000%	0.25%	7.00%	0	0.00%
FE	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
FP	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
FW	LIBOR + 0.30%	0.52150%	0.30%	7.00%	0	0.00%
GF	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
GS	6.70% – LIBOR	6.49000%	0.00%	6.70%	0	6.70%
JF	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
JS	6.70% – LIBOR	6.49000%	0.00%	6.70%	0	6.70%
LF	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
LS	6.70% – LIBOR	6.49000%	0.00%	6.70%	0	6.70%
SB	6.75% – LIBOR	6.54000%	0.00%	6.75%	0	6.75%
SE	6.70% – LIBOR	6.49000%	0.00%	6.70%	0	6.70%
SP	6.70% – LIBOR	6.49000%	0.00%	6.70%	0	6.70%
SW	6.70% – LIBOR	6.47850%	0.00%	6.70%	0	6.70%
WS	6.60% – LIBOR	6.37061%	0.00%	6.60%	0	6.60%
YF	LIBOR + 1.00%	1.21000%	1.00%	6.25%	0	0.00%
YS	5.25% – LIBOR	5.04000%	0.00%	5.25%	0	5.25%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 37.1020950881% to YF, until retired
2. 61.9781939641% in the following order of priority:
 - a. To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to MA, MD and ME, pro rata, until retired

- c. To MB, until retired
- d. To MC, without regard to its Scheduled Principal Balance, until retired
- 3. 0.9197109478% sequentially, to MG and MH, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FW, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FP, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to EA and EL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To HE, until retired
- 3. Sequentially, to EA and EL, 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:

- 1. 16.6666662596% to GF, until retired
- 2. 83.3333337404% in the following order of priority:
 - a. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HG, until retired
 - c. To GA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 33.3333333333% to JF, until retired
- 2. 66.6666666667% in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HJ, until retired
 - c. To JA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to LF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NU and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HN, until retired
3. Sequentially, to NU and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CX and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HC, until retired
3. Sequentially, to CX and CL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FB, 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>PAC Classes</u>	<u>Structuring Ranges</u>
Security Group 1	
MC	140% PSA through 250% PSA
Security Group 5	
EA and EL (in the aggregate)	175% PSA through 245% PSA
Security Group 6	
GA	175% PSA through 245% PSA
Security Group 7	
JA	175% PSA through 245% PSA
Security Group 9	
NU and NY (in the aggregate)	150% PSA through 250% PSA
Security Group 10	
CL and CX (in the aggregate)	155% PSA through 275% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$20,471,488	100% of GF (SC/PT Class)
IC	41,501,600	80% of CX (SC/PAC Class)
IK	53,849,500	50% of EA, GA and JA (in the aggregate) (SC/PAC Classes)
JS	1,395,170	100% of JF (SC/PT Class)
LS	9,781,921	100% of LF (SC/PT Class)
NI	10,454,000	50% of NU (SC/PAC Class)
SB	31,204,927	100% of FB (SC/PT Class)
SE	31,648,579	100% of GF, JF and LF (in the aggregate) (SC/PT Classes)
SP	42,584,691	100% of FP (SC/PT Class)
SW	41,546,453	100% of FW (SC/PT Class)
WS	64,972,949	100% of the Group 4 Trust Assets
YS	17,958,943	100% of YF (SC/PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

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 Groups 5, 6 and 7								
Combination 1(5)								
EA	\$ 4,843,000	IK	\$ 53,849,500	NTL (SC/PAC)	5.00%	FIX/IO	38376LV71	February 2041
GA	100,724,000	KA	107,699,000	SC/PAC	1.50	FIX	38376LV89	February 2041
JA	2,132,000	KB	107,699,000	SC/PAC	1.75	FIX	38376LV97	February 2041
		KC	107,699,000	SC/PAC	2.00	FIX	38376LW21	February 2041
		KD	107,699,000	SC/PAC	2.25	FIX	38376LW39	February 2041
		KE	107,699,000	SC/PAC	2.50	FIX	38376LW47	February 2041
		KG	107,699,000	SC/PAC	2.75	FIX	38376LW54	February 2041
		KJ	107,699,000	SC/PAC	3.00	FIX	38376LW62	February 2041
		KM	107,699,000	SC/PAC	3.25	FIX	38376LW70	February 2041
		KN	107,699,000	SC/PAC	3.50	FIX	38376LW88	February 2041
		KP	107,699,000	SC/PAC	3.75	FIX	38376LW96	February 2041
		KQ	107,699,000	SC/PAC	4.00	FIX	38376LX20	February 2041
Security Groups 6, 7 and 8								
Combination 2								
GF	\$ 20,471,488	FE	\$ 31,648,579	SC/PT	(6)	FLT	38376LX38	September 2040
JF	1,395,170							
LF	9,781,921							
Combination 3								
GS	\$ 20,471,488	SE	\$ 31,648,579	NTL (SC/PT)	(6)	INV/IO	38376LX46	September 2040
JS	1,395,170							
LS	9,781,921							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9 Combination 4(5) NU	\$ 20,908,000	NA	\$ 20,908,000	SC/PAC	1.50%	FIX	38376LX53	September 2039		
		NB	20,908,000	SC/PAC	1.75	FIX	38376LX61	September 2039		
		NC	20,908,000	SC/PAC	2.00	FIX	38376LX79	September 2039		
		ND	20,908,000	SC/PAC	2.25	FIX	38376LX87	September 2039		
		NE	20,908,000	SC/PAC	2.50	FIX	38376LX95	September 2039		
		NG	20,908,000	SC/PAC	2.75	FIX	38376LY29	September 2039		
		NI	10,454,000	NTL (SC/PAC)	5.00	FIX/IO	38376LY37	September 2039		
		NJ	20,908,000	SC/PAC	3.00	FIX	38376LY45	September 2039		
		NK	20,908,000	SC/PAC	3.25	FIX	38376LY52	September 2039		
		NM	20,908,000	SC/PAC	3.50	FIX	38376LY60	September 2039		
		NT	20,908,000	SC/PAC	3.75	FIX	38376LY78	September 2039		

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 10								
Combination 5(5)	\$ 51,877,000	CA	\$ 51,877,000	SC/PAC	1.00%	FIX	38376LY86	March 2041
CX		CB	51,877,000	SC/PAC	1.25	FIX	38376LY94	March 2041
		CD	51,877,000	SC/PAC	1.50	FIX	38376LZ28	March 2041
		CE	51,877,000	SC/PAC	1.75	FIX	38376LZ36	March 2041
		CG	51,877,000	SC/PAC	2.00	FIX	38376LZ44	March 2041
		CH	51,877,000	SC/PAC	2.25	FIX	38376LZ51	March 2041
		CJ	51,877,000	SC/PAC	2.50	FIX	38376LZ69	March 2041
		CK	51,877,000	SC/PAC	2.75	FIX	38376LZ77	March 2041
		CM	51,877,000	SC/PAC	3.00	FIX	38376LZ85	March 2041
		CN	51,877,000	SC/PAC	3.25	FIX	38376LZ93	March 2041
		CP	51,877,000	SC/PAC	3.50	FIX	38376L2A6	March 2041
		CQ	51,877,000	SC/PAC	3.75	FIX	38376L2B4	March 2041
		CT	51,877,000	SC/PAC	4.00	FIX	38376L2C2	March 2041
		CU	51,877,000	SC/PAC	4.25	FIX	38376L2D0	March 2041
		CW	51,877,000	SC/PAC	4.50	FIX	38376L2E8	March 2041
		CY	51,877,000	SC/PAC	4.75	FIX	38376L2F5	March 2041
		IC	41,501,600	NTL (SC/PAC)	5.00	FIX/IO	38376L2G3	March 2041

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1, 4 and 5 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CLSP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2011-087	HM(4)(6)	June 30, 2011	38376LLM9	4.50%	FIX	April 2041	SC/PT	\$ 51,242,484	0.98297483	\$ 47,748,805	94.7959841291%	5.000%	329	28	I
1	Ginnie Mae	2011-087	IG(4)(6)	June 30, 2011	38376LLG2	4.50	FIX/IO	April 2041	NIL(SC/SEQ)	12,200,591	0.98297483	109,219	0.9107017849%	5.000	329	28	I
1	Ginnie Mae	2011-087	GJ(4)(6)	June 30, 2011	38376LLF4	4.25	FIX	April 2041	SC/SEQ	43,922,130	0.98297483	280,850	0.6505012394%	5.000	329	28	I
1	Ginnie Mae	2011-087	KF(4)(6)	June 30, 2011	38376LLH0	(5)	FLT	April 2041	SC/SEQ	7,320,354	0.98297483	374,466	5.2040106257%	5.000	329	28	I
1	Ginnie Mae	2011-087	KS(4)(6)	June 30, 2011	38376LLJ6	(5)	INV/IO	April 2041	NIL(SC/SEQ)	7,320,354	0.98297483	374,466	5.2040106257%	5.000	329	28	I
2	Ginnie Mae	2011-063	AU	April 29, 2011	38377U2L1	4.50	FIX	August 2037	SEQ	235,859,000	0.94821570	39,578,522	17.6970134699%	4.943	328	28	II
2	Ginnie Mae	2011-063	IA(4)	April 29, 2011	38377U3H9	4.50	FIX/IO	August 2037	NIL(SEQ)	131,032,777	0.94821570	21,988,068	17.6970140837%	4.943	328	28	II
2	Ginnie Mae	2010-164	KH(4)	December 30, 2010	38377NV76	4.00	FIX	January 2039	PAC I/AD	140,099,880	0.95996644	959,966	0.7137764857%	4.809	347	11	II
2	Ginnie Mae	2010-164	KE(4)	December 30, 2010	38377NV50	3.50	FIX	January 2039	PAC I/AD	175,124,851	0.95996644	1,007,965	0.5995722446%	4.809	347	11	II
2	Ginnie Mae	2010-164	KI(4)	December 30, 2010	38377NV84	4.50	FIX/IO	January 2039	NIL(PAC I/AD)	77,833,267	0.95996644	1,423,950	1.9057840053%	4.809	347	11	II
3	Ginnie Mae	2010-167	TN(7)	December 29, 2010	38377NUD4	4.00	FIX	July 2040	SC/PAC	233,830,000	0.92915677	12,001,608	5.239558654%	(7)	(7)	(7)	I
3	Ginnie Mae	2010-167	IT(4)(7)	December 29, 2010	38377NXU3	4.50	FIX/IO	July 2040	NIL(SC/PAC)	129,905,555	0.92915677	8,001,071	6.6287465536%	(7)	(7)	(7)	I
3	Ginnie Mae	2010-167	UN(4)(7)	December 29, 2010	38377NYR9	4.00	FIX	July 2040	SC/PAC	258,857,000	0.93600609	16,245,945	6.7051174973%	(7)	(7)	(7)	I
3	Ginnie Mae	2010-167	IU(4)(7)	December 29, 2010	38377NYE8	4.50	FIX/IO	July 2040	NIL(SC/PAC)	143,809,444	0.93600609	10,830,631	8.0461419488%	(7)	(7)	(7)	I
3	Ginnie Mae	2011-046	CQ(4)	March 30, 2011	38377QZG4	4.00	FIX	October 2039	PAC	46,334,000	0.95280342	8,926,176	20.2191241853%	5.000	333	23	I
3	Ginnie Mae	2011-046	CK(4)	March 30, 2011	38377QZG6	4.50	FIX/IO	October 2039	NIL(PAC)	20,592,888	0.95280342	5,950,784	30.3286892057%	5.000	333	23	I
3	Ginnie Mae	2011-046	JP	March 30, 2011	38377QYS0	4.00	FIX	December 2039	PAC	121,522,000	0.95071670	3,842,479	3.3258718586%	5.000	329	28	I
3	Ginnie Mae	2011-046	JL(4)	March 30, 2011	38377QA64	4.50	FIX/IO	December 2039	NIL(PAC)	54,009,777	0.95071670	2,561,653	4.9888097112%	5.000	329	28	I
3	Ginnie Mae	2011-046	GI(4)	March 30, 2011	38377QK22	4.50	FIX/IO	January 2041	NIL(PAC)	22,774,222	0.95732395	598,327	2.6197025877%	5.000	333	23	I
3	Ginnie Mae	2011-046	IQ(4)	March 30, 2011	38377QD87	4.00	FIX	March 2041	PAC	133,525,000	0.95514694	397,978	0.3120516757%	5.000	329	28	I
3	Ginnie Mae	2011-046	IL(4)	March 30, 2011	38377QD53	4.50	FIX/IO	March 2041	NIL(PAC)	59,344,444	0.95514694	265,318	0.4680775171%	5.000	329	28	I
3	Ginnie Mae	2011-063	QT(4)	April 29, 2011	38377U4U9	4.50	FIX	December 2040	PAC I	168,178,000	0.95362971	572,178	0.3567648563%	5.000	329	28	I
3	Ginnie Mae	2011-063	IQ(4)	April 29, 2011	38377U4H8	4.50	FIX/IO	December 2040	NIL(PAC I)	93,432,222	0.95362971	317,876	0.3567645004%	5.000	329	28	I
4	Ginnie Mae	2010-131	AS	October 29, 2010	38377LSN9	(5)	INV/IO	March 2041	NIL(SEQ)	82,329,428	0.79536511	1,272,584	1.9434120203%	5.000	331	25	I
4	Ginnie Mae	2010-051	SE	February 28, 2011	38377FHW4	4.00	FIX	February 2033	PAC	4,512,000	1.00000000	451,200	100.0000000000%	5.571	272	83	II
5	Ginnie Mae	2010-167	CP(4)(8)	December 29, 2010	38377NE59	4.00	FIX	September 2036	SC/PT	335,005,012	0.90618548	453,092	0.1492514984%	5.329	328	29	II
6	Ginnie Mae	2010-062	PA	May 28, 2010	38377FHW4	4.50	FIX	April 2039	PAC I	102,883,000	0.92426373	11,091,165	11.6637345334%	5.286	340	18	II
6	Ginnie Mae	2010-167	WQ(9)	December 29, 2010	38377NLG7	4.50	FIX	September 2040	SC/PAC/AD	149,025,000	1.00000000	107,000,000	71.800035514%	(9)	(9)	(9)	II
6	Ginnie Mae	2010-059	PB	May 28, 2010	38377FVS7	4.50	FIX	July 2039	PAC I	50,443,000	1.00000000	4,400,000	8.7227167298%	5.286	341	17	II
6	Ginnie Mae	2010-082	Z(10)	June 30, 2010	38377F3P4	4.50	FIX/Z	April 2039	SC/SUP	799,861	0.41617540	332,882	100.0000000000%	(10)	(10)	(10)	II
6	Ginnie Mae	2010-131	LA(11)	October 29, 2010	38377LQ1	4.50	FIX	April 2039	SC/SEQ	34,000	0.11528118	3,919	100.0000000000%	(11)	(11)	(11)	II
6	Ginnie Mae	2010-131	AQ(12)	October 29, 2010	38377LTL2	4.50	FIX	August 2039	SC/SEQ/AD	1,000	0.96490000	965	100.0000000000%	(12)	(12)	(12)	II
7	Ginnie Mae	2010-032	PD	March 30, 2010	38376XEL2	5.00	FIX	May 2039	PAC I	34,776,138	1.00000000	3,754,587	10.7964461149%	5.342	334	23	II
7	Ginnie Mae	2010-167	KW(13)	December 29, 2010	38377NEUW2	5.00	FIX	September 2036	SC/PT	314,170,449	0.87943596	430,923	0.1559662920%	(13)	(13)	(13)	II
8	Ginnie Mae	2010-167	WQ(9)	December 29, 2010	38377NLG7	4.50	FIX	September 2040	SC/PAC/AD	149,025,000	1.00000000	4,504,166	3.0224230834%	(9)	(9)	(9)	II
8	Ginnie Mae	2010-167	WI(4)(9)	December 29, 2010	38377NZA5	4.50	FIX/IO	September 2040	NIL(SC/PAC/AD)	99,350,000	1.00000000	2,502,315	2.5186866200%	(9)	(9)	(9)	II
8	Ginnie Mae	2010-167	KW(13)	December 29, 2010	38377NLW2	5.00	FIX	September 2036	SC/PT	314,170,449	0.87943596	4,045,404	1.4641730350%	(13)	(13)	(13)	II
8	Ginnie Mae	2010-167	KI(4)(13)	December 29, 2010	38377NA38	5.00	FIX/IO	September 2036	NIL(SC/PT)	219,919,314	0.87943596	1,618,162	0.8366704891%	(13)	(13)	(13)	II
8	Ginnie Mae	2010-062	PA	May 28, 2010	38377FHW4	4.50	FIX	April 2039	PAC I	102,883,000	0.92426373	1,232,351	1.2959701797%	5.286	340	18	II

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
8	Ginnie Mae	2010-062	PI(4)	May 28, 2010	38377FLA7	5.00%	FIX/IO	April 2039	NTL(PAC I)	\$ 30,864,900	0.92426373	\$ 616,176	2.1599519195%	5.286%	340	18	II
9	Ginnie Mae	2011-046	QK	March 30, 2011	38377QZQ3	4.00	FIX	September 2039	PAC	24,992,000	0.96919136	24,222,030	100.0000000000%	5.309	346	12	II
10	Ginnie Mae	2011-046	DU	March 30, 2011	38377QXY7	5.00	FIX	November 2040	PAC/AD	43,963,000	0.96319431	24,188,699	57.1230352797%	5.328	343	16	II
10	Ginnie Mae	2011-030	WA(14)	February 28, 2011	38377TSK8	5.00	FIX	May 2040	SC/PAC	34,207,000	0.94871566	26,760,422	82.4597304645%	5.375	338	20	II
10	Ginnie Mae	2011-030	WL(14)	February 28, 2011	38377TSM4	5.00	FIX	May 2040	SC/PAC	3,034,000	1.00000000	3,034,000	100.0000000000%	5.375	338	20	II
10	Ginnie Mae	2011-046	DL	March 30, 2011	38377QYZ4	5.00	FIX	March 2041	PAC/AD	1,442,000	1.00000000	1,442,000	100.0000000000%	5.328	343	16	II
11	Ginnie Mae	2011-104	MN(4)	July 29, 2011	38376LK60	4.00	FIX	June 2026	SFQ	84,234,000	0.98093320	27,935,928	33.809305312%	4.500	165	14	I
11	Ginnie Mae	2011-104	MI(4)	July 29, 2011	38376LJ91	4.00	FIX/IO	June 2026	NTL (SEQ)	42,117,000	0.98093320	20,951,947	50.7139611083%	4.500	165	14	I
11	Ginnie Mae	2011-104	GP	July 29, 2011	38376LG64	4.00	FIX	June 2026	PAC	77,256,000	0.98070016	3,268,999	4.3146577612%	4.500	165	14	I
11	Ginnie Mae	2011-104	GI(4)	July 29, 2011	38376LG60	4.00	FIX/IO	June 2026	NTL (PAC)	38,628,000	0.98070016	2,451,750	6.4719892306%	4.500	165	14	I

- (1) As defined under "Class Type" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2011.
- (3) Based on information as of the first Business Day of September 2011.
- (4) MX Class.

- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-087 Class HM, Class IG, Class GJ, Class KF and Class KS are backed by previously issued REMIC and MX certificates, Class HA from Ginnie Mae 2011-063, HB from Ginnie Mae 2011-063, and Class HA from Ginnie Mae 2011-075. Ginnie Mae 2011-075 Class HA is in turn backed by previously issued REMIC and MX certificates, Class HA, Class HB, Class HZ, Class QL and Class QT from Ginnie Mae 2011-063. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-063 and Ginnie Mae 2011-075 are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2010-167 Class IT, Class IU, Class TN and Class UN are backed by previously issued MX certificates, Class BN and Class WM from Ginnie Mae 2010-146. Ginnie Mae 2010-146 Class BN is in turn backed by previously issued MX certificate, Class BN from Ginnie Mae 2010-131. Ginnie Mae Class WM is in turn backed by previously issued MX certificate, Class CN from Ginnie Mae 2010-105. Ginnie Mae 2010-105 Class CN is in turn backed by Ginnie Mae 2010-105 Group 12 Trust Assets and previously issued MX certificate, Class E from Ginnie Mae 2010-051. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-051, Ginnie Mae 2010-105, Ginnie Mae 2010-131 and Ginnie Mae 2010-146 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans (in months)(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-051	E	5.0000%	331	25
2010-105	Group 12 Trust Assets	5.000	336	20
2010-131	BN	5.000	333	24

- (8) Ginnie Mae 2010-167 Class CP is backed by previously issued REMIC certificate, Class P from Ginnie Mae 2009-059. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-059 are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2010-167 Class WI and Class WQ are backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae 2009-109, Class PC from Ginnie Mae 2010-075, Class AQ from Ginnie Mae 2010-105, Class EM from Ginnie Mae 2010-113, Class BC from Ginnie Mae 2010-116 and Class LU from Ginnie Mae 2010-131. Ginnie Mae 2010-075 Class PC is in turn backed by Ginnie Mae 2010-075 Group 9A Trust Assets and previously issued REMIC certificate, Class OB from Ginnie Mae 2010-062. Ginnie Mae 2010-105

Class AQ is in turn backed by previously issued REMIC and MX certificates, Class NA and Class NE from Ginnie Mae 2009-076 and Class AJ from Ginnie Mae 2009-078. Ginnie Mae 2010-116 Class BC is in turn backed by previously issued MX certificate, Class PW from Ginnie Mae 2010-106. Ginnie Mae 2010-131 Class LU is in turn backed by previously issued REMIX and MX certificates, Class PK from Ginnie Mae 2010-039, Class NE from Ginnie Mae 2010-082, Class JY from Ginnie Mae 2010-105 and Class MY from Ginnie Mae 2010-125. Ginnie Mae 2010-039 Class PK is in turn backed by previously issued MX certificates, Class NM and Class P from Ginnie Mae 2010-003. Ginnie Mae 2010-082 Class NE is in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae 2009-104, Class KL from Ginnie Mae 2009-116, Class XE from Ginnie Mae 2009-121 and Class MD, Class ND and Class PH from Ginnie Mae 2010-060. Ginnie Mae 2009-121 Class XE is in turn backed by previously issued REMIC certificates, Class XB and Class XC from Ginnie Mae 2009-074. Ginnie Mae 2010-105 Class JY is in turn backed by previously issued REMIC and MX certificates, Class MA from Ginnie Mae 2009-047, Class BN from Ginnie Mae 2010-003, Class MK and Class NK from Ginnie Mae 2010-051 and Class MP from Ginnie Mae 2010-125 Class MY is in turn backed by previously issued REMIC and MX certificates, Class NM and Class P from Ginnie Mae 2010-003. Ginnie Mae 2010-082 Class GP and Class L are in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae 2009-104, Class KL from Ginnie Mae 2009-116, Class XE from Ginnie Mae 2009-121 and Class MD, Class ND and Class PH from Ginnie Mae 2010-060. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-047, Ginnie Mae 2009-074, Ginnie Mae 2009-076, Ginnie Mae 2009-078, Ginnie Mae 2009-104, Ginnie Mae 2009-109, Ginnie Mae 2009-116, Ginnie Mae 2010-003, Ginnie Mae 2010-039, Ginnie Mae 2010-051, Ginnie Mae 2010-060, Ginnie Mae 2010-062, Ginnie Mae 2010-075, Ginnie Mae 2010-082, Ginnie Mae 2010-105, Ginnie Mae 2010-106, Ginnie Mae 2010-113, Ginnie Mae REMIC Trust 2010-116, Ginnie Mae 2010-125 and Ginnie Mae 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate		Approximate	
		Weighted Average Coupon of Mortgage Loans(3)	Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Weighted Average Loan Age of Mortgage Loans (in months)(3)	Weighted Average Mortgage Loans (in months)(3)
2009-047	MA	5.386%	328	29	
2009-074	XB and XC	5.378	333	24	
2009-076	NA and NE	5.402	331	26	
2009-078	AJ	5.385	333	24	
2009-104	NK	5.328	335	22	
2009-109	NK	5.333	335	22	
2009-116	KL	5.328	335	22	
2010-003	BN, NM and P	5.338	335	23	
2010-051	MK, MP and NK	5.292	339	19	
2010-060	MD, ND and PH	5.294	340	18	
2010-062	OB	5.286	340	18	
2010-075	Group 9A Trust Assets	5.286	340	18	
2010-106	PW	5.287	343	15	
2010-113	EM	5.282	343	15	

(10) Ginnie Mae 2010-082 Class Z is backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae 2009-104, Class MD, Class ND and Class PH from Ginnie Mae 2010-060, Class XE from Ginnie Mae 2009-121 and Class KL from Ginnie Mae 2009-116. Ginnie Mae 2009-121 Class XE is in turn backed by previously issued REMIC certificates, Class XB and Class XC from Ginnie Mae 2009-074. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae

2009-074, Ginnie Mae 2009-104, Ginnie Mae 2009-116, Ginnie Mae 2009-121 and Ginnie Mae 2010-060 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted Average	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-074	XB and XC	333	24
2009-104	NK	335	22
2009-116	KL	335	22
2010-060	MD, ND and PH	340	18

(11) Ginnie Mae 2010-131 Class LA is backed by previously issued REMIC and MX certificates, Class NE from Ginnie Mae 2010-082 and Class MY from Ginnie Mae 2010-125. Ginnie Mae 2010-082 Class NE is in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae 2009-104, Class KL from Ginnie Mae 2009-116, Class XE from Ginnie Mae 2009-121 and Class MD, Class ND and Class PH from Ginnie Mae 2010-060. Ginnie Mae 2009-074, Class XE is in turn backed by previously issued REMIC certificates, Class XB and Class XC from Ginnie Mae 2009-074. Ginnie Mae 2010-125 Class MY is in turn backed by previously issued REMIC and MX certificates, Class PH from Ginnie Mae 2010-039 and Class GP and Class L from Ginnie Mae 2010-082. Ginnie Mae 2010-039 Class PH is in turn backed by previously issued MX certificates, Class NM and Class P from Ginnie Mae 2010-003. Ginnie Mae 2010-082 Class GP and Class L are in turn backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae 2009-104, Class KL from Ginnie Mae 2009-116, Class XE from Ginnie Mae 2009-121 and Class MD, Class ND and Class PH from Ginnie Mae 2010-060. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-074, Ginnie Mae 2009-104, Ginnie Mae 2009-116, Ginnie Mae 2009-121, Ginnie Mae 2010-003, Ginnie Mae 2010-039, Ginnie Mae 2010-060, Ginnie Mae 2010-082 and Ginnie Mae 2010-125 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted Average	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-074	XB and XC	333	24
2009-104	NK	335	22
2009-116	KL	335	22
2010-003	NM and P	335	23
2010-060	MD, ND and PH	340	18

(12) Ginnie Mae 2010-131 Class AQ is backed by previously issued MX certificates, Class PK from Ginnie Mae 2010-039 and Class JY from Ginnie Mae 2010-105. Ginnie Mae 2010-039 Class PK is in turn backed by previously issued MX certificates, Class NM and Class P from Ginnie Mae 2010-003. Ginnie Mae 2010-105 Class JY is in turn backed by previously issued REMIC and MX certificates, Class MA from Ginnie Mae 2009-047, Class BN from Ginnie Mae 2010-003 and Class MK, Class MP and Class NK from Ginnie Mae 2010-051. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-047, Ginnie Mae 2010-003, Ginnie Mae 2010-039, Ginnie Mae 2010-051 and Ginnie Mae 2010-105 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2009-047	MA	5.386%	328
2010-003	BN, NM and P	5.338	335
2010-051	MK, MP and NK	5.292	339
			29
			23
			19

(13) Ginnie Mae 2010-167 Class KI and Class KW are backed by previously REMIC and MX issued certificates, Class HB and HG from Ginnie Mae 2009-089, Class AC from Ginnie Mae 2009-093, Class AB from Ginnie Mae 2009-094 and Class PA from Ginnie Mae 2010-125. Ginnie Mae 2010-125 Class PA is in turn backed by previously issued REMIC and MX certificates, Class NC from Ginnie Mae 2009-076, Class CA and DA from Ginnie Mae 2009-077, Class AJ from Ginnie Mae 2009-078, Class LA from Ginnie Mae 2009-085, Class HB and HG from Ginnie Mae 2009-089, Class CA from Ginnie Mae 2009-092, Class AC and UG from Ginnie Mae 2009-093 and Class AB from Ginnie Mae 2009-094. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-076, Ginnie Mae 2009-077, Ginnie Mae 2009-078, Ginnie Mae 2009-085, Ginnie Mae 2009-089, Ginnie Mae 2009-092, Ginnie Mae 2009-093, Ginnie Mae 2009-094 and Ginnie Mae 2010-125 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class(es)	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2009-076	NC	5.402%	331
2009-077	CA and DA	5.368	332
2009-078	AJ	5.385	333
2009-085	LA	5.385	332
2009-089	HB and HG . .	5.374	333
2009-092	CA	5.358	333
2009-093	AC	5.376	333
2009-093	UG	5.371	334
2009-094	AB	5.377	333
			26
			25
			24
			25
			24
			24
			24
			24
			23
			24

(14) Ginnie Mae 2011-030 Class WA and Class WL are backed by previously issued MX certificates, Class WE and Class WP from Ginnie Mae 2010-060. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2010-060 are included in Exhibit B to this Supplement.



\$707,408,062

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-133**

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						
CB	\$11,209,509	3.00%	SC/PT	FIX	38377XZT2	December 2040
CF	5,604,754	(5)	SC/PT	FLT/DLY	38377XZU9	December 2040
CS	5,604,754	(5)	NTL(SC/PT)	INV/IO/DLY	38377XZV7	December 2040
Security Group 2						
BA	86,199,037	2.00	PT	FIX	38377XZW5	September 2026
BI	36,942,444	3.50	NTL(PT)	FIX/IO	38377XZX3	September 2026
Security Group 3						
NA(1)	17,789,000	3.50	SC/PAC I	FIX	38377XZY1	June 2041
NB	5,000,000	3.50	SC/PAC I	FIX	38377XZZ8	June 2041
NQ	2,094,000	3.50	SC/PAC II	FIX	38377XA28	June 2041
NU	5,117,000	3.50	SC/SUP	FIX	38377XA36	June 2041
Security Group 4						
VT	2,556,828	(5)	SC/PT	WAC/INV/DLY	38377XA44	December 2040
Security Group 5						
GA	29,290,000	2.00	PAC	FIX	38377XA51	August 2040
GB	3,651,000	3.50	PAC	FIX	38377XA69	September 2041
GI	16,441,321	5.75	NTL(PT)	FIX/IO	38377XA77	September 2041
GU	9,597,672	3.50	SUP	FIX	38377XA85	September 2041
GY	12,552,857	3.50	NTL(PAC)	FIX/IO	38377XA93	August 2040
Security Group 6						
DA	1,412,342	3.00	SC/PT	FIX	38377XB27	September 2039
DF	2,824,684	(5)	SC/PT	FLT/DLY	38377XB35	September 2039
DS	2,824,684	(5)	NTL(SC/PT)	INV/IO/DLY	38377XB43	September 2039
Security Group 7						
EA	3,862,151	3.00	SC/PT	FIX	38377XB50	March 2040
EF	1,931,075	(5)	SC/PT	FLT/DLY	38377XB68	March 2040
ES	1,931,075	(5)	NTL(SC/PT)	INV/IO/DLY	38377XB76	March 2040

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-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, 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.

Citigroup

SL Hare Capital, Inc.

The date of this Offering Circular Supplement is September 22, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
MA	\$ 9,979,238	2.00%	PT	FIX	38377XB84	September 2026
MI	4,276,816	3.50	NTL(PT)	FIX/IO	38377XB92	September 2026
Security Group 9						
KA(1)	19,591,800	4.00	SC/PT	FIX	38377XC26	May 2037
KF	13,058,200	(5)	SC/SEQ/AD	FLT	38377XC34	May 2037
KS	13,061,200	(5)	NTL(SC/PT)	INV/IO	38377XC42	May 2037
KZ	3,000	(5)	SC/SEQ	FLT/Z	38377XC59	May 2037
Security Group 10						
MB(1)	62,375,000	3.50	SEQ/AD	FIX	38377XC67	January 2033
MN(1)	10,000,000	3.50	SEQ/AD	FIX	38377XC75	April 2035
MZ	12,126,819	3.50	SEQ	FIX/Z	38377XC83	September 2041
Security Group 11						
MF	12,388,200	(5)	PT	FLT	38377XC91	September 2041
MS	12,388,200	(5)	NTL(PT)	INV/IO	38377XD25	September 2041
Security Group 12						
PA	4,000,000	4.00	SC/PT	FIX	38377XD33	December 2035
PF	5,997,000	(5)	SC/SEQ/AD	FLT	38377XD41	December 2035
PS	6,000,000	(5)	NTL(SC/PT)	INV/IO	38377XD58	December 2035
PZ	3,000	(5)	SC/SEQ	FLT/Z	38377XD66	December 2035
Security Group 13						
HA(1)	31,649,000	4.00	SC/PT	FIX	38377XD74	December 2039
HF	17,235,000	(5)	SC/SEQ/AD	FLT	38377XD82	December 2039
HS	17,238,000	(5)	NTL(SC/PT)	INV/IO	38377XD90	December 2039
HZ	3,000	(5)	SC/SEQ	FLT/Z	38377XE24	December 2039
Security Group 14						
PT	320,859,753	3.50	SC/PT	FIX	38377XE32	June 2041
Residual						
RR	0	0.00	NPR	NPR	38377XE40	September 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class GI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

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: SL Hare Capital, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Dates: For the Group 4 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 2011. For the Group 1, 2, 3, 5, 6, 7, 8, 9, 11, 12, 13 and 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 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.500%	15
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5A	Ginnie Mae II	5.250%	30
5B	Ginnie Mae II	5.500%	30
5C	Ginnie Mae II	5.625%	30
5D	Ginnie Mae II	5.750%	30
5E	Ginnie Mae II	5.875%	30
5F	Ginnie Mae II	6.125%	30
5G	Ginnie Mae II	6.250%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.500%	15
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	3.500%	30
11	Ginnie Mae II	6.500%	30
12	Underlying Certificate	(1)	(1)
13A	Underlying Certificate	(1)	(1)
13B	Underlying Certificates	(1)	(1)
14	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 5 and 13 Trust Assets consist of subgroups, Subgroups 5A, 5B, 5C, 5D, 5E, 5F and 5G and Subgroups 13A and 13B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 8, 10 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 86,199,037	180	0	3.900%
Subgroup 5A Trust Assets			
\$ 869,733	339	20	5.596%
1,076,248	338	20	5.754%
228,874	336	24	5.704%
<u>1,772,372</u>	<u>267</u>	<u>82</u>	<u>5.521%</u>
<u>\$ 3,947,227</u>			
Subgroup 5B Trust Assets			
\$ 1,091,275	345	14	5.865%
<u>15,098,986</u>	<u>335</u>	<u>23</u>	<u>5.892%</u>
<u>\$ 16,190,261</u>			
Subgroup 5C Trust Assets			
\$ 3,439,609	322	34	6.104%
<u>216,304</u>	<u>306</u>	<u>52</u>	<u>5.933%</u>
<u>\$ 3,655,913</u>			
Subgroup 5D Trust Assets			
\$ 652,109	340	19	6.090%
Subgroup 5E Trust Assets			
\$ 1,793,382	333	24	6.125%
<u>7,435,690</u>	<u>318</u>	<u>39</u>	<u>6.380%</u>
<u>\$ 9,229,072</u>			
Subgroup 5F Trust Assets			
\$ 2,255,381	302	50	6.403%
Subgroup 5G Trust Assets			
\$ 6,608,709	322	33	6.678%

<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 8 Trust Assets			
\$ 9,979,238 ⁴	173	6	3.958%
Group 10 Trust Assets			
\$ 84,501,819	348	10	4.000%
Group 11 Trust Assets			
\$12,388,200 ⁴	326	33	6.900%

¹ As of September 1, 2011.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 5, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 8 and 11 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 5, 8 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 5, 8, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets—The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities—Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities—Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities—Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
CS	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
DF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
DS	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
EF	LIBOR + 1.10%	1.32500%	1.1%	6.00%	19	0.00%
ES	4.90% – LIBOR	4.67500%	0.0%	4.90%	19	4.90%
HF	LIBOR + 0.40%	0.62900%	0.4%	6.50%	0	0.00%
HS	6.10% – LIBOR	5.87100%	0.0%	6.10%	0	6.10%
HZ	LIBOR + 0.40%	0.62900%	0.4%	6.50%	0	0.00%
KF	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
KS	6.10% – LIBOR	5.87139%	0.0%	6.10%	0	6.10%
KZ	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
MF	LIBOR + 0.40%	0.62000%	0.4%	6.50%	0	0.00%
MS	6.10% – LIBOR	5.88000%	0.0%	6.10%	0	6.10%
PF	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.87139%	0.0%	6.10%	0	6.10%
PZ	LIBOR + 0.40%	0.62861%	0.4%	6.50%	0	0.00%
VT(3)	29.25% – (LIBOR x 5.625)	6.75000%	0.0%	(4)	15	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.
- (3) Class VT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will bear interest during each Accrual Period at a per annum rate equal to the lesser of 29.25% – (LIBOR x 5.625) and the weighted average interest rate of the Group 4 Trust Assets, weighted on the basis of the respective current principal balances of the Group 4 Underlying Certificates immediately following the applicable Underlying Certificate Payment Date in the month preceding that Accrual Period. The initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 6.75%.
- (4) With respect to Class VT, the Maximum Rate for any Accrual Period will be the lesser of (i) 6.75% or (ii) the weighted average interest rate of the Group 4 Trust Assets, described above.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to CB and CF, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To NQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To NU, until retired
4. To NQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to VT, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GU, until retired
3. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to DA and DF, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to EA and EF, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to MA, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KF and KZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 60% to KA, until retired

2. 40%, sequentially, to KF and KZ, in that order, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the MZ Accrual Amount will be allocated, sequentially, to MB, MN and MZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to MF, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PF and PZ, in that order, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
 1. 40% to PA, until retired
 2. 60%, sequentially, to PF and PZ, in that order, until retired

SECURITY GROUP 13

The Subgroup 13A and Subgroup 13B Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HF and HZ, in that order, until retired
- The Subgroup 13A Principal Distribution Amount, concurrently, as follows:
 1. 80% to HA, until retired
 2. 20%, sequentially, to HF and HZ, in that order, until retired
- The Subgroup 13B Principal Distribution Amount, concurrently, as follows:
 1. 60% to HA, until retired
 2. 40%, sequentially, to HF and HZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to PT, 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	
NA and NB (in the aggregate)	100% PSA through 225% PSA
PAC II Class	
NQ	130% PSA through 225% PSA
PAC Classes	
GA and GB (in the aggregate)	125% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will

constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Subgroups indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	\$36,942,444	42.8571428571% of BA (PT Class)
CS	5,604,754	100% of CF (SC/PT Class)
DS	2,824,684	100% of DF (SC/PT Class)
ES	1,931,075	100% of EF (SC/PT Class)
GI	\$ 1,201,330	30.4347826087% of Subgroup 5A Trust Assets
	5,631,395	34.7826086957% of Subgroup 5B Trust Assets
	1,351,098	36.9565217391% of Subgroup 5C Trust Assets
	255,173	39.1304347826% of Subgroup 5D Trust Assets
	3,812,008	41.3043478261% of Subgroup 5E Trust Assets
	1,029,630	45.6521739130% of Subgroup 5F Trust Assets
	<u>3,160,687</u>	47.8260869565% of Subgroup 5G Trust Assets
	<u>\$16,441,321</u>	
GY	\$12,552,857	42.8571428571% of GA (PAC Class)
HI	12,659,600	40% of HA (SC/PT Class)
HS	17,238,000	100% of HF and HZ (in the aggregate) (SC/SEQ Classes)
IM	35,642,857	57.1428571429% of MB (SEQ/AD Class)
KI	7,836,720	40% of KA (SC/PT Class)
KS	13,061,200	100% of KF and KZ (in the aggregate) (SC/SEQ Classes)
LI	41,357,142	57.1428571429% of MB and MN (in the aggregate) (SEQ/AD Classes)
MI	4,276,816	42.8571428571% of MA (PT Class)
MS	12,388,200	100% of MF (PT Class)
NI	7,623,857	42.8571428571% of NA (SC/PAC I Class)
PS	6,000,000	100% of PF and PZ (in the aggregate) (SC/SEQ Classes)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
NA	\$17,789,000	NC	\$17,789,000	SC/PAC I	2.50%	FIX	38377XE57	June 2041
		ND	17,789,000	SC/PAC I	2.75	FIX	38377XE65	June 2041
		NE	17,789,000	SC/PAC I	3.00	FIX	38377XE73	June 2041
		NG	17,789,000	SC/PAC I	3.25	FIX	38377XE81	June 2041
		NI	7,623,857	NTL(SC/PAC I)	3.50	FIX/IO	38377XE99	June 2041
		NK	17,789,000	SC/PAC I	2.00	FIX	38377XF23	June 2041
		NL	17,789,000	SC/PAC I	2.25	FIX	38377XF31	June 2041
Security Group 9								
Combination 2(5)								
KA	\$19,591,800	KB	\$19,591,800	SC/PT	2.00%	FIX	38377XF49	May 2037
		KC	19,591,800	SC/PT	2.25	FIX	38377XF56	May 2037
		KD	19,591,800	SC/PT	2.50	FIX	38377XF64	May 2037
		KE	19,591,800	SC/PT	2.75	FIX	38377XF72	May 2037
		KG	19,591,800	SC/PT	3.00	FIX	38377XF80	May 2037
		KH	19,591,800	SC/PT	3.25	FIX	38377XF98	May 2037
		KI	7,836,720	NTL(SC/PT)	5.00	FIX/IO	38377XG22	May 2037
		KJ	19,591,800	SC/PT	3.50	FIX	38377XG30	May 2037
		KL	19,591,800	SC/PT	3.75	FIX	38377XG48	May 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 3(5)								
MB	\$62,375,000	IM	\$35,642,857	NTL(SEQ/AD)	3.50%	FIX/IO	38377XG55	January 2033
		MC	62,375,000	SEQ/AD	3.25	FIX	38377XG63	January 2033
		MD	62,375,000	SEQ/AD	3.00	FIX	38377XG71	January 2033
		ME	62,375,000	SEQ/AD	2.75	FIX	38377XG89	January 2033
		MG	62,375,000	SEQ/AD	2.50	FIX	38377XG97	January 2033
		MH	62,375,000	SEQ/AD	2.25	FIX	38377XH21	January 2033
		MJ	62,375,000	SEQ/AD	2.00	FIX	38377XH39	January 2033
		MK	62,375,000	SEQ/AD	1.75	FIX	38377XH47	January 2033
		ML	62,375,000	SEQ/AD	1.50	FIX	38377XH54	January 2033
Combination 4(5)								
MB	\$62,375,000	LA	\$72,375,000	SEQ/AD	3.50%	FIX	38377XH62	April 2035
MN	10,000,000	LB	72,375,000	SEQ/AD	3.25	FIX	38377XH70	April 2035
		LC	72,375,000	SEQ/AD	3.00	FIX	38377XH88	April 2035
		LD	72,375,000	SEQ/AD	2.75	FIX	38377XH96	April 2035
		LE	72,375,000	SEQ/AD	2.50	FIX	38377XJ29	April 2035
		LG	72,375,000	SEQ/AD	2.25	FIX	38377XJ37	April 2035
		LH	72,375,000	SEQ/AD	2.00	FIX	38377XJ45	April 2035
		LI	41,357,142	NTL(SEQ/AD)	3.50	FIX/IO	38377XJ52	April 2035
		LJ	72,375,000	SEQ/AD	1.75	FIX	38377XJ60	April 2035
		LK	72,375,000	SEQ/AD	1.50	FIX	38377XJ78	April 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13								
Combination 5(5)								
HA	\$31,649,000	HB	\$31,649,000	SC/PT	2.00%	FIX	38377XJ86	December 2039
		HC	31,649,000	SC/PT	2.25	FIX	38377XJ94	December 2039
		HD	31,649,000	SC/PT	2.50	FIX	38377XK27	December 2039
		HE	31,649,000	SC/PT	2.75	FIX	38377XK35	December 2039
		HG	31,649,000	SC/PT	3.00	FIX	38377XK43	December 2039
		HI	12,659,600	NTL(SC/PT)	5.00	FIX/IO	38377XK50	December 2039
		HJ	31,649,000	SC/PT	3.25	FIX	38377XK68	December 2039
		HK	31,649,000	SC/PT	3.50	FIX	38377XK76	December 2039
		HL	31,649,000	SC/PT	3.75	FIX	38377XK84	December 2039

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-158	UA	December 29, 2010	38377RBY0	4.0%	FIX	August 2039	SUP	\$ 68,802,000	0.99131414	\$ 10,111,404	14.8251504317%	4.331%	349	9	II
1	Ginnie Mae	2010-163	QA	December 29, 2010	38377RHZ1	4.0	FIX	December 2040	PAC II	38,458,723	0.95755127	6,702,859	18.2013323739	4.500	349	10	I
3	Ginnie Mae	2011-080	FD	June 29, 2011	38376LRS0	(5)	FLT	June 2041	PT	177,000,000	0.99112926	15,000,000	8.5504254237	3.986	349	9	II
3	Ginnie Mae	2011-080	SD(4)	June 29, 2011	38376LUD9	(5)	INV	June 2041	PT	177,000,000	0.99112926	15,000,000	8.5504254237	3.986	349	9	II
4	Ginnie Mae	2011-002	VO(6)	January 28, 2011	38377IEH0	0.0	PO	December 2040	SC/CP/PT	6,439,834	1.00000000	526,406	8.1742169130	(6)	(6)	(6)	I
4	Ginnie Mae	2011-023	VT(6)	February 28, 2011	38377TX22	(5)	INV/DLY	December 2040	SC/PT	5,030,422	1.00000000	2,030,422	40.3628562375	(6)	(6)	(6)	I
6	Ginnie Mae	2009-074	KB	September 30, 2009	38376FXU1	5.0	FIX	September 2039	PAC II	16,874,000	0.77036852	4,237,026	32.5945241199	5.378	333	24	II
7	Ginnie Mae	2011-114	GA(7)	August 30, 2011	38377XKH4	4.0	FIX	March 2040	SC/PT	5,668,544	0.98789984	2,596,738	46.3707082454	5.290	339	19	II
7	Ginnie Mae	2011-114	TA(8)	August 30, 2011	38377XKE1	4.0	FIX	January 2040	SC/PT	7,350,351	0.95407574	3,196,488	45.5808300855	(8)	(8)	(8)	II
9	Ginnie Mae	2004-087	LE(4)	October 29, 2004	38374JMQ6	5.0	FIX	October 2034	PAC	15,741,000	1.00000000	15,241,000	96.8235817292	5.691	251	97	I
9	Ginnie Mae	2007-031	CK(4)	May 30, 2007	38375J849	5.0	FIX	May 2037	PAC	27,912,000	1.00000000	17,412,000	62.3817712812	5.500	248	97	I
12	Ginnie Mae	2005-091	PD	December 30, 2005	3837AMS86	5.5	FIX	December 2035	PAC I	14,837,000	1.00000000	10,000,000	67.3990698928	6.390	259	89	II
13A	Ginnie Mae	2010-045	UD	April 30, 2010	38376X3G6	4.5	FIX	June 2039	PAC I	21,584,000	1.00000000	11,584,000	53.6693847294	5.287	340	18	II
13B	Ginnie Mae	2010-003	WCC(9)	January 29, 2010	38376TKF8	5.0	FIX	December 2039	SC/SEQ	16,666,000	1.00000000	16,666,000	100.0000000000	(9)	(9)	(9)	II
13B	Ginnie Mae	2009-094	NB(4)	October 30, 2009	38376K4H1	5.0	FIX	July 2038	PAC I	20,795,000	1.00000000	10,795,000	51.9115171916	5.377	333	24	II
13B	Ginnie Mae	2009-116	BN	December 30, 2009	38376PZF0	5.0	FIX	July 2038	PAC I	53,592,000	1.00000000	9,842,000	18.3646812957	5.500	334	23	I
14	Ginnie Mae	2011-080	FD	June 29, 2011	38376LRS0	(5)	FLT	June 2041	PT	177,000,000	0.99112926	160,429,878	91.4495745763	3.986	349	9	II
14	Ginnie Mae	2011-080	SD(4)	June 29, 2011	38376LUD9	(5)	INV	June 2041	PT	177,000,000	0.99112926	160,429,878	91.4495745763	3.986	349	9	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2011.
- (3) Based on information as of the first Business Day of September 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-002 Class VO is backed by previously issued REMIC certificates, Classes UG, UH, UL, UN and UO from Ginnie Mae 2010-163 and Class UB from Ginnie Mae 2010-144. Ginnie Mae 2011-023 Class VT is backed by a previously issued REMIC certificate, Class VT from Ginnie Mae 2011-002. Ginnie Mae 2011-002 Class VT is in turn backed by previously issued REMIC certificates, Classes UG, UH, UL and UN from Ginnie Mae 2010-163 and Class UB from Ginnie Mae 2010-144. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-163 and 2010-144 are

included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-163	UG	4.500%	349	10
2010-163	UH	4.500	349	10
2010-163	UL	4.500	349	10
2010-163	UN	4.500	349	10
2010-163	UO	4.500	349	10
2010-144	UB	4.500	348	11

- (7) Ginnie Mae 2011-114 Class GA is backed by a previously issued REMIC certificate, Class HA from Ginnie Mae 2010-031, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2011-114 Class TA is backed by previously issued REMIC certificates, Class CN from Ginnie Mae 2010-067, Classes A and CB from Ginnie Mae 2009-054 and Class BH from Ginnie Mae 2010-024, and MX certificates, Class DJ from Ginnie Mae 2009-088 and Class EP from Ginnie Mae 2009-127. Ginnie Mae 2010-024 Class BH is in turn backed by a previously issued REMIC certificate, Class BH from Ginnie Mae 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-067, 2010-024, 2009-127, 2009-120, 2009-088 and 2009-054 are included in Exhibit B of this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-067	CN	5.286%	341	17
2010-024	BH	5.333	335	22
2009-127	EP	5.323	336	21
2009-088	DJ	5.377	331	25
2009-054	A	5.366	327	29
2009-054	CB	5.366	327	29

- (9) Ginnie Mae 2010-003 Class WC is backed by previously issued REMIC certificates, Class J from Ginnie Mae 2009-116 and Class TH from Ginnie Mae 2009-093, and MX certificates, Class K from Ginnie Mae 2009-116, Class NC from Ginnie Mae 2009-094, and Class PL from Ginnie Mae 2009-067. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-116, 2009-094, 2009-093 and 2009-067 are included in

Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-116	J	5.321%	336	21
2009-116	K	5.328	335	22
2009-094	NC	5.377	333	24
2009-093	TH	5.366	334	23
2009-067	PL	5.362	332	25



\$376,170,450

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2011-156

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
ZA	\$10,645,724	4.5%	SC/PT	FIX/Z	38378AG96	February 2037
Security Group 2						
ZB	10,644,175	4.5	SC/PT	FIX/Z	38378AH20	December 2040
Security Group 3						
FN(1)	24,536,629	(5)	SC/PT	FLT	38378AH38	February 2040
JA(1)	14,198,000	3.0	SC/PAC	FIX	38378AH46	February 2040
JK(1)	308,000	3.0	SC/PAC	FIX	38378AH53	February 2040
JY(1)	4,086,649	3.0	SC/SUP	FIX	38378AH61	February 2040
NS(1)	24,536,629	(5)	NTL (SC/PT)	INV/IO	38378AH79	February 2040
SM(1)	24,536,629	(5)	NTL (SC/PT)	INV/IO	38378AH87	February 2040
Security Group 4						
KA	13,313,113	2.0	SC/SUP	FIX	38378AH95	April 2040
KB	1,787,000	2.0	SC/PAC III	FIX	38378AJ28	April 2040
KD	4,003,000	2.0	SC/PAC II	FIX	38378AJ36	April 2040
MF(1)	19,947,093	(5)	SC/PT	FLT	38378AJ44	April 2040
MS(1)	19,947,093	(5)	NTL (SC/PT)	INV/IO	38378AJ51	April 2040
PD	34,426,000	2.0	SC/PAC I	FIX	38378AJ69	April 2040
PM	682,000	2.0	SC/PAC I	FIX	38378AJ77	April 2040
UF(1)	11,829,530	(5)	SC/PT	FLT	38378AJ85	November 2038
US(1)	11,829,530	(5)	NTL (SC/PT)	INV/IO	38378AJ93	November 2038
WF(1)	23,070,998	(5)	SC/PT	FLT	38378AK26	April 2040
WS(1)	23,070,998	(5)	NTL (SC/PT)	INV/IO	38378AK34	April 2040
XF(1)	11,682,133	(5)	SC/PT	FLT	38378AK42	February 2037
XS(1)	11,682,133	(5)	NTL (SC/PT)	INV/IO	38378AK59	February 2037
Security Group 5						
QA(1)	28,724,000	5.0	SC/PAC	FIX	38378AK67	July 2040
QB(1)	2,286,406	5.0	SC/SUP	FIX	38378AK75	July 2040
Security Group 6						
AS(1)	80,000,000	(5)	NTL (PT)	INV/IO	38378AK83	December 2041
FB(1)	80,000,000	(5)	PT	FLT	38378AK91	December 2041
GA	14,739,600	2.0	SUP	FIX	38378AL25	December 2041
GD	6,222,400	2.0	PAC II	FIX	38378AL33	December 2041
MA	57,561,000	2.0	PAC I	FIX	38378A3G4	September 2041
MB	1,477,000	2.0	PAC I	FIX	38378A3H2	December 2041
SA(1)	80,000,000	(5)	NTL (PT)	INV/IO	38378A3J8	December 2041
Residual						
RR	0	0.0	NPR	NPR	38378A3K5	December 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is December 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾⁽³⁾	<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)
3A	Underlying Certificates	(1)	(1)
3B	Underlying Certificate	(1)	(1)
3C	Underlying Certificates	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	4.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 3 Trust Assets consist of three subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C (each, a “Subgroup”).

⁽³⁾ The Group 4 Trust Assets consist of four subgroups, Subgroup 4A, Subgroup 4B, Subgroup 4C and Subgroup 4D (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 6 Trust Assets			
\$ 31,550,000	356	4	5.0%
85,975,000	350	10	5.0
<u>42,475,000</u>	328	30	5.0
<u><u>\$160,000,000</u></u>			

¹ As of December 1, 2011.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
FA	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.59528%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.50%	0.74528%	0.50%	6.50%	0	0.00%
FN	LIBOR + 0.45%	0.69528%	0.45%	6.50%	0	0.00%
MF	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%

<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>
MS	6.60% – LIBOR	6.35472%	0.00%	6.60%	0	6.60%
NS	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SA	6.60% – LIBOR	6.35472%	0.00%	6.60%	0	6.60%
SB	6.65% – LIBOR	6.40472%	0.00%	6.65%	0	6.65%
SJ	6.60% – LIBOR	6.35472%	0.00%	6.60%	0	6.60%
SK	6.60% – LIBOR	6.35472%	0.00%	6.60%	0	6.60%
SM	6.00% – LIBOR	5.75472%	0.00%	6.00%	0	6.00%
SN	6.05% – LIBOR	5.80472%	0.00%	6.05%	0	6.05%
UF	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
US	6.60% – LIBOR	6.35472%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
WS	6.60% – LIBOR	6.35472%	0.00%	6.60%	0	6.60%
XF	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
XS	6.60% – LIBOR	6.35472%	0.00%	6.60%	0	6.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to ZA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to ZB, until retired

SECURITY GROUP 3

The Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts will be allocated, concurrently, as follows:

- 28.5714286089% of the Subgroup 3A Principal Distribution Amount, 57.1428571149% of the Subgroup 3B Principal Distribution Amount and 71.428571422% of the Subgroup 3C Principal Distribution Amount to FN, until retired
- The remainder of the Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts in the following order of priority:
 1. Sequentially, to JA and JK, in that order, until reduced to their Aggregate Scheduled Principal Balance for the Distribution Date
 2. To JY, until retired

3. Sequentially, to JA and JK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B, Subgroup 4C and Subgroup 4D Principal Distribution Amounts will be allocated, concurrently, as follows:

- 60% of the Subgroup 4A Principal Distribution Amount to MF, until retired
- 39.9999999866% of the Subgroup 4B Principal Distribution Amount to UF, until retired
- 59.9999989597% of the Subgroup 4C Principal Distribution Amount to WF, until retired
- 60.000000203% of the Subgroup 4D Principal Distribution Amount to XF, until retired
- The remainder of the Subgroup 4A, Subgroup 4B, Subgroup 4C and Subgroup 4D Principal Distribution Amounts in the following order of priority:

1. Sequentially, to PD and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date

4. To KA, until retired

5. To KB, without regard to its Scheduled Principal Balance, until retired

6. To KD, without regard to its Scheduled Principal Balance, until retired

7. Sequentially, to PD and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To QB, until retired

3. To QA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 50% to FB, until retired

2. 50% in the following order of priority:

a. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To GA, until retired

d. To GD, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
JA and JK (in the aggregate)	250% PSA through 350% PSA
QA	175% PSA through 235% PSA
PAC I Classes	
MA and MB (in the aggregate)	135% PSA through 300% PSA
PD and PM (in the aggregate)	135% PSA through 300% PSA
PAC II Classes	
GD	175% PSA through 300% PSA
KD	160% PSA through 300% PSA
PAC III Class	
KB	175% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will be added to the Class Principal Balance of that Class on each Distribution Date.

Principal will be distributed to Classes ZA and ZB, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. Each related Underlying Certificate will not receive principal distributions until the Class Principal Balances of its related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 1 and 2 related Principal Distribution Amounts will include the Accrual Amount for the related Underlying Certificate.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.	\$80,000,000	100% of FB (PT Class)
JL	2,581,454	18.1818181818% of JA (SC/PAC Class)
MS	19,947,093	100% of MF (SC/PT Class)
NS	24,536,629	100% of FN (SC/PT Class)
QI.	28,724,000	100% of QA (SC/PAC Class)
SA.	80,000,000	100% of FB (PT Class)
SB.	80,000,000	100% of FB (PT Class)
SJ	23,511,663	100% of UF and XF (in the aggregate) (SC/PT Classes)
SK.	43,018,091	100% of MF and WF (in the aggregate) (SC/PT Classes)
SM	24,536,629	100% of FN (SC/PT Class)
SN	24,536,629	100% of FN (SC/PT Class)
US	11,829,530	100% of UF (SC/PT Class)
WS	23,070,998	100% of WF (SC/PT Class)
XS.	11,682,133	100% of XF (SC/PT Class)

Tax Status: Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$403,820,826

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-166

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						
PB(1)	\$ 3,055,000	4.0%	PAC I	FIX	38378AZ38	December 2041
PS	5,000,000	(5)	SUP	INV/DLY	38378AZ46	December 2041
PT(1)	131,517,000	4.0	PAC I	FIX	38378AZ53	October 2041
QB(1)	11,678,667	3.0	PAC II	FIX	38378AZ61	December 2041
QF(1)	5,839,333	(5)	PAC II	FLT/DLY	38378AZ79	December 2041
QS(1)	5,839,333	(5)	NTL (PAC II)	INV/IO/DLY	38378AZ87	December 2041
UF	51,539,240	(5)	SUP	FLT/DLY	38378AZ95	December 2041
UI	6,923,207	(5)	NTL (SUP)	INV/IO/DLY	38378A2A8	December 2041
UT	5,325,544	(5)	SUP	INV/DLY	38378A2B6	December 2041
UX	15,444,076	(5)	SUP	INV/DLY	38378A2C4	December 2041
Security Group 2						
NA	80,800,000	2.0	SC/SEQ	FIX	38378A2D2	December 2039
NB(1)	352,565	4.0	SC/SEQ	FIX	38378A2E0	December 2039
NI(1)	39,291,405	5.0	NTL (SC/PT)	FIX/IO	38378A2F7	December 2039
ON(1)	352,565	0.0	SC/SEQ	PO	38378A2G5	December 2039
Security Group 3						
NT	10,752,308	(5)	PT	WAC/DLY	38378A2H3	November 2031
Security Group 4						
IN(1)	24,836,631	5.0	NTL (SC/PT)	FIX/IO	38378A2J9	December 2039
ND	50,000,000	2.0	SC/SEQ/AD	FIX	38378A2K6	December 2039
NE(1)	197,764	4.0	SC/SEQ	FIX	38378A2L4	December 2039
NO(1)	197,764	0.0	SC/SEQ	PO	38378A2M2	December 2039
NZ	10,000	2.0	SC/SEQ	FIX/Z	38378A2N0	December 2039
Security Group 5						
LB	31,167,000	4.0	SC/PAC	FIX	38378A2P5	May 2040
LU	592,000	4.0	SC/SUP	FIX	38378A2Q3	May 2040
Residual						
RR	0	0.0	NPR	NPR	38378A2R1	December 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IN and NI will be reduced with the outstanding principal or notional balances of the related Trust Asset Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 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.

Citigroup

SL Hare Capital, Inc.

The date of this Offering Circular Supplement is December 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: SL Hare Capital, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	7.709 ⁽³⁾	30
3B	Ginnie Mae I	7.953 ⁽⁴⁾	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 2, 3 and 4 Trust Assets consist of subgroups, Subgroups 2A through 2D, 3A and 3B and 4A through 4C, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 7.5% to 8.5%. The Weighted Average Certificate Rate shown for the Subgroup 3A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 7.0% to 10.0%. The Weighted Average Certificate Rate shown for the Subgroup 3B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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 the MX Classes in Groups 2 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets⁴			
\$229,398,860	358	2	4.296%
Subgroup 3A Trust Assets			
\$7,956,706	198	147	8.485%
Subgroup 3B Trust Assets			
\$2,795,602	152	195	8.453%

¹ As of December 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Subgroup 3A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities— Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PS	10.0% – (LIBOR x 2)	9.45934000%	0.0%	10.00000000%	19	5.0%
QF	LIBOR + 0.8%	1.07033000%	0.8%	6.00000000%	19	0.0%
QS	5.2% – LIBOR	4.92967000%	0.0%	5.20000000%	19	5.2%
UF	LIBOR + 1.0%	1.27033000%	1.0%	6.00000000%	19	0.0%
UI	5.0% – LIBOR	4.72967000%	0.0%	5.00000000%	19	5.0%
UT	32.5% – (LIBOR x 6.5)	6.50000000%	0.0%	6.50000000%	19	5.0%
UX	8.96551724% – (LIBOR x 2.24137931)	8.35960517%	0.0%	8.96551724%	19	4.0%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 3 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 7.77250%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PT and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QB and QF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to PS, UF, UT and UX, pro rata, until retired
4. Concurrently, to QB and QF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PT and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, until retired
2. Concurrently, to NB and ON, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to NT, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount will be allocated sequentially, to ND and NZ, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to ND and NZ, in that order, until retired
 2. Concurrently, to NE and NO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. To LB, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Class	
LB	125% PSA through 250% PSA
PAC I Classes	
PB and PT (in the aggregate)	125% PSA through 450% PSA
PAC II Classes	
QB and QF (in the aggregate)	167% PSA through 450% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent

with, the Class Principal Balance or the outstanding principal or notional balances of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 6,423,784	40% of Subgroup 2A Trust Assets
	9,119,782	30% of Subgroup 2B Trust Assets
	21,027,839	60% of Subgroup 2C Trust Assets
	2,720,000	100% of Subgroup 2D Trust Assets
	18,243,895	50% of Subgroup 4A Trust Assets
	3,076,920	60% of Subgroup 4B Trust Assets
	<u>3,515,816</u>	40% of Subgroup 4C Trust Assets
	<u>\$64,128,036</u>	
IN	\$18,243,895	50% of Subgroup 4A Trust Assets
	3,076,920	60% of Subgroup 4B Trust Assets
	<u>3,515,816</u>	40% of Subgroup 4C Trust Assets
	<u>\$24,836,631</u>	
NI	\$ 6,423,784	40% of Subgroup 2A Trust Assets
	9,119,782	30% of Subgroup 2B Trust Assets
	21,027,839	60% of Subgroup 2C Trust Assets
	<u>2,720,000</u>	100% of Subgroup 2D Trust Assets
	<u>\$39,291,405</u>	
PI	\$65,758,500	50% of PT (PAC I Class)
QS	5,839,333	100% of QF (PAC II Class)
UI	6,923,207	130% of UT (SUP Class)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	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									
PB	\$ 3,055,000	PC	\$134,572,000	PAC I	4.00%	FIX	38378A2S9	December 2041	
PT	131,517,000								
Combination 2									
QB	\$ 11,678,667	PQ	\$ 17,518,000	PAC II	4.00%	FIX	38378A2T7	December 2041	
QF	5,839,333								
QS	5,839,333								
Combination 3									
QB	\$ 11,678,667	QA	\$ 14,014,400	PAC II	3.50%	FIX	38378A2U4	December 2041	
QF	2,335,733								
QS	2,335,733								
Combination 4(5)									
PT	\$131,517,000	PA	\$131,517,000	PAC I	3.00%	FIX	38378A2V2	October 2041	
		PG	131,517,000	PAC I	2.00	FIX	38378A2W0	October 2041	
		PH	131,517,000	PAC I	2.25	FIX	38378A2X8	October 2041	
		PI	65,758,500	NTL (PAC I)	4.00	FIX/IO	38378A2Y6	October 2041	
		PJ	131,517,000	PAC I	2.50	FIX	38378A2Z3	October 2041	
		PK	131,517,000	PAC I	2.75	FIX	38378A3A7	October 2041	
		PL	131,517,000	PAC I	3.25	FIX	38378A3B5	October 2041	
		PM	131,517,000	PAC I	3.50	FIX	38378A3C3	October 2041	
		PN	131,517,000	PAC I	3.75	FIX	38378A3D1	October 2041	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2 and 4								
Combination 5(6)								
IN	\$ 24,836,631	IM	\$ 64,128,036	NTL (SC/PT)	5.00%	FIX/IO	38378A3E9	December 2039
NI	39,291,405							
Combination 6(6)								
NB	\$ 352,565	NH	\$ 1,100,658	SC/SEQ	2.00%	FIX	38378A3F6	December 2039
NE	197,764							
NO	197,764							
ON	352,565							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combination 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 5 and 6 are derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(2)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2011-133	HA(5)	September 30, 2011	38377XD74	4.0%	FIX	December 2039	SC/PT	\$ 31,649,000	1.00000000	\$16,059,460	50.7423931246%	(5)	(5)	(5)	II
2B	Ginnie Mae	2009-092	AJ(4)	October 30, 2009	38376CU64	3.5	FIX	July 2032	PAC I	97,571,000	0.69883385	30,399,272	44.5829191051	5.358%	329	27	II
2C	Ginnie Mae	2009-057	PA(4)	July 30, 2009	38374VVF3	5.0	FIX	February 2037	PAC I	145,811,406	0.77880888	35,046,399	30.8617831996	5.336	326	31	II
2D	Ginnie Mae	2011-133	HI(4)(5)	September 30, 2011	38377XK50	5.0	FIX/IO	December 2039	NLT (SC/PT)	12,659,600	1.00000000	2,720,000	21.4856709533	(5)	(5)	(5)	II
4A	Ginnie Mae	2005-003	AE	January 28, 2005	38374KRA3	4.5	FIX	January 2031	SFQ/AD	122,573,250	0.13860350	1,164,269	6.8530450159	5.475	248	101	II
4A	Ginnie Mae	2010-075	KA(6)	June 30, 2010	38377GNG0	4.5	FIX	December 2035	SC/PT	141,775,189	0.86174900	35,323,521	28.9123211820	5.297	337	21	II
4B	Ginnie Mae	2004-011	QD	February 27, 2004	38374FPD0	5.0	FIX	June 2030	PAC	16,038,000	0.21774182	544,354	15.5879785509	5.500	244	102	I
4B	Ginnie Mae	2005-093	JA(4)(7)	December 30, 2005	38374MQV8	5.0	FIX	March 2031	SC/PT	36,640,638	0.11796893	589,845	13.6466050955	5.809	245	103	II
4B	Ginnie Mae	2010-007	DA(4)	January 29, 2010	38376TPX4	5.0	FIX	June 2036	PAC I	47,341,841	1.00000000	3,994,001	8.4365139074	5.500	332	24	I
4C	Ginnie Mae	2011-133	HA(5)	September 30, 2011	38377XD74	4.0	FIX	December 2039	SC/PT	31,649,000	1.00000000	8,789,540	27.7719359221	(5)	(5)	(5)	II
5	Ginnie Mae	2011-114	NB	August 30, 2011	38377XJ9	4.0	FIX	May 2040	PAC I	17,342,000	1.00000000	10,000,000	57.6634759543	5.000	325	31	I
5	Ginnie Mae	2011-080	NB	June 29, 2011	38376LTA7	4.0	FIX	November 2039	PAC I	13,445,000	1.00000000	13,445,000	100.0000000000	5.000	325	32	I
5	Ginnie Mae	2011-068	MB	May 27, 2011	38377VU20	4.0	FIX	April 2040	PAC I	8,314,000	1.00000000	8,314,000	100.0000000000	5.000	325	31	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of December 2011.

(3) Based on information as of the first Business Day of December 2011.

(4) MX Class.

(5) Ginnie Mae 2011-133 Classes HA and HI are backed by previously issued REMIC certificates, Class UD from Ginnie Mae REMIC Trust 2010-045, Class WC from Ginnie Mae REMIC Trust 2010-003 and Class BN from Ginnie Mae REMIC Trust 2009-116, and a previously issued MX certificate, Class NB from Ginnie Mae MX Trust 2009-094. Ginnie Mae 2010-003 Class WC is in turn backed by previously issued REMIC certificates, Class J from Ginnie Mae REMIC Trust 2009-116 and Class TH from Ginnie Mae REMIC Trust 2009-093, and previously issued MX certificates, Class K from Ginnie Mae MX Trust 2009-116, Class NC from Ginnie Mae MX Trust 2009-094 and Class PL from Ginnie Mae MX Trust 2009-067. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-045, 2010-003, 2009-116, 2009-094, 2009-093 and

2009-067 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(%)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-045	UD	5.288%	336	21
2009-116	BN	5.500	331	26
2009-116	J	5.321	333	24
2009-116	K	5.328	331	25
2009-094	NB and NC	5.377	329	27
2009-093	TH	5.366	330	26
2009-067	PL	5.362	328	28

- (6) Ginnie Mae 2010-075 Class KA is backed by a previously issued REMIC certificate, Class KA from Ginnie Mae REMIC Trust 2010-062, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2005-093 Class JA is backed by a previously issued MX certificate, Class PT from Ginnie Mae MX Trust 2003-052, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$1,095,319,020

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2012-007

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						
JO(1)	\$ 6,722,517	0.0%	SC/SEQ	PO	38378CMY0	May 2041
OJ(1)	4,481,678	0.0	SC/SEQ	PO	38378CMZ7	May 2041
Security Group 2						
CO(1)	36,941,460	0.0	SC/SEQ	PO	38378CNA1	May 2041
OC(1)	9,235,365	0.0	SC/SEQ	PO	38378CNB9	May 2041
Security Group 3						
AW	40,946,000	3.0	SUP	FIX	38378CNC7	August 2041
JA	6,562,000	3.5	PAC II	FIX	38378CND5	November 2041
JB	2,660,000	3.5	PAC II	FIX	38378CNE3	December 2041
JD	514,000	3.5	PAC II	FIX	38378CNF0	January 2042
JE	968,000	3.0	PAC II	FIX	38378CNG8	January 2042
JG	968,000	4.0	PAC II	FIX	38378CNH6	January 2042
PA(1)	201,140,000	3.5	PAC I	FIX	38378CNJ2	January 2038
PD(1)	16,432,000	3.5	PAC I	FIX	38378CNK9	November 2038
PE	66,466,000	3.5	PAC I	FIX	38378CNL7	January 2042
WA	4,000,000	3.5	SUP	FIX	38378CNM5	August 2041
WB	4,205,000	3.5	SUP	FIX	38378CNN3	November 2041
WC	2,325,000	3.5	SUP	FIX	38378CNP8	December 2041
WD	2,814,000	3.5	SUP	FIX	38378CNQ6	January 2042
WI	5,849,428	3.5	NTL (SUP)	FIX/IO	38378CNR4	August 2041
Security Group 4						
A(1)	150,552,000	3.5	SEQ/AD	FIX	38378CNS2	April 2036
Z	24,448,000	3.5	SEQ	FIX/Z	38378CNT0	January 2042
Security Group 5						
HI	50,000,000	4.0	NTL (PT)	FIX/IO	38378CNU7	January 2042
HT	200,000,000	(5)	PT	ARB	38378CNV5	January 2042
IH	37,500,000	4.0	NTL (PT)	FIX/IO	38378CNW3	July 2012

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Barclays Capital Inc.

Toussaint Capital

The date of this Offering Circular Supplement is January 23, 2012.

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						
MA(1)	\$144,742,000	3.5%	PAC I	FIX	38378CNX1	February 2038
MD	10,366,000	3.5	PAC I	FIX	38378CNY9	November 2038
ME	47,648,000	3.5	PAC I	FIX	38378CNZ6	January 2042
UA	32,367,000	3.5	SUP	FIX	38378CPA9	September 2041
UB	2,588,000	3.5	SUP	FIX	38378CPB7	November 2041
UC	2,033,000	3.5	SUP	FIX	38378CPC5	December 2041
UD	1,820,000	3.5	SUP	FIX	38378CPD3	January 2042
YA	4,824,000	3.5	PAC II	FIX	38378CPE1	November 2041
YB	1,722,000	3.5	PAC II	FIX	38378CPF8	December 2041
YC	1,591,000	3.5	PAC II	FIX	38378CPG6	January 2042
YD	299,000	3.5	PAC II	FIX	38378CPH4	January 2042
Security Group 7						
JI	7,142,857	3.5	NTL (SEQ/AD)	FIX/IO	38378CPJ0	September 2033
JL	50,000,000	3.0	SEQ/AD	FIX	38378CPK7	September 2033
JZ	12,938,000	3.5	SEQ	FIX/Z	38378CPL5	January 2042
Residuals						
RR	0	0.0	NPR	NPR	38378CPM3	January 2042
R5	0	0.0	NPR	NPR	38378CPN1	January 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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: Toussaint Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	3.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5, 6 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 3 Trust Assets			
\$350,000,000	357	2	3.870%
Group 4 Trust Assets			
\$175,000,000	358	1	3.870%
Group 5 Trust Assets			
\$200,000,000	357	2	4.289%
Group 6 Trust Assets			
\$250,000,000	357	3	3.880%
Group 7 Trust Assets			
\$ 62,938,000	357	2	3.870%

¹ As of January 1, 2012.

² The Mortgage Loans underlying the Group 3, 4, 5, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5, 6 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 1 and 2 Trust Assets: 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 or Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class HT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.25% for the first 6 Accrual Periods and 3.00% thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JO and OJ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to CO and OC, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the Group 3 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to JA and JB, in that order, until retired
 - b. Concurrently, to JE and JG, pro rata, until retired
 - c. To JD, until retired
3. Concurrently, to AW and WA, pro rata, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. To the Group 3 PAC II Classes, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Z Accrual Amount will be allocated sequentially, to A and Z, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to HT, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA, MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC and UD, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to MA, MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the JZ Accrual Amount will be allocated, sequentially, to JL and JZ, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC I Classes	
PA, PD and PE (in the aggregate)	105% PSA through 200% PSA
MA, MD and ME (in the aggregate)	105% PSA through 200% PSA
PAC II Classes	
JA, JB, JD, JE and JG (in the aggregate)	115% PSA through 175% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 175% 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 . . .	\$ 53,768,571	35.7142857143% of A (SEQ/AD Class)
HI . . .	50,000,000	25% of HT (PT Class)
IH . . .	37,500,000	18.75% of HT (PT Class) *
JL . . .	7,142,857	14.2857142857% of JL (SEQ/AD Class)
MI . . .	82,709,714	57.1428571429% of MA (PAC I Class)
NI . . .	124,326,857	57.1428571429% of PA and PD (in the aggregate) (PAC I Classes)
PI . . .	114,937,142	57.1428571429% of PA (PAC I Class)
WI . . .	5,849,428	14.2857142857% of AW (SUP Class)

* For the first six Accrual Periods and then 0% thereafter.

Tax Status: Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”) and Double REMIC Series as to the Group 1, 2, 3, 4, 6 and 7 Trust Assets. Separate REMIC elections will be made as to the Group 5 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 3, 4, 6 and 7 Trust Assets (the “Group 1, 2, 3, 4, 6 and 7 Issuing REMIC” and the “Group 1, 2, 3, 4, 6 and 7 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R5 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 6 and 7 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$537,298,046

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-012

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KB	\$ 1,409,000	4.5%	PAC	FIX	38378CP84	January 2042
KN(1)	36,080,000	4.5	PAC	FIX	38378CP92	September 2041
KU	5,678,680	3.0	SUP	FIX	38378CQ26	January 2042
KW	5,678,680	(5)	SUP	FLT/DLY	38378CQ34	January 2042
KY	5,678,680	(5)	NTL (SUP)	INV/IO/DLY	38378CQ42	January 2042
Security Group 2						
CA	2,696,500	3.0	SC/PT	FIX	38378CQ59	March 2040
CF	2,696,500	(5)	SC/PT	FLT/DLY	38378CQ67	March 2040
CS	2,696,500	(5)	NTL (SC/PT)	INV/IO/DLY	38378CQ75	March 2040
Security Group 3						
DA	3,874,766	3.0	SC/PT	FIX	38378CQ83	August 2040
DF	5,687,374	(5)	SC/PT	FLT/DLY	38378CQ91	August 2040
DS	5,687,374	(5)	NTL (SC/PT)	INV/IO/DLY	38378CR25	August 2040
Security Group 4						
GA(1)	17,286,000	3.5	PAC	FIX	38378CR33	June 2039
NH(1)	174,689,000	3.5	PAC	FIX	38378CR41	May 2038
NJ(1)	44,863,000	(5)	NTL (PAC)	INV/IO/DLY	38378CR58	January 2042
NO(1)	44,863,000	0.0	PAC	PO	38378CR66	January 2042
NX(1)	44,863,000	(5)	NTL (PAC)	FLT/IO/DLY	38378CR74	January 2042
UA	3,583,823	3.5	SUP	FIX	38378CR82	August 2041
UB	1,867,734	3.5	SUP	FIX	38378CR90	January 2042
UC	1,500,000	3.0	SUP	FIX	38378CS24	August 2041
UD	1,500,000	4.0	SUP	FIX	38378CS32	August 2041
UE	3,000,000	3.5	SUP	FIX	38378CS40	January 2041
UF	22,536,585	(5)	SUP	FLT/DLY	38378CS57	January 2042
UG	1,000,000	3.5	SUP	FIX	38378CS65	August 2041
US	12,000,000	(5)	SUP	INV/DLY	38378CS73	January 2042
UT	4,097,561	(5)	SUP	INV/DLY	38378CS81	January 2042
Security Group 5						
IM	5,648,528	4.5	NTL (SC/PT)	FIX/IO	38378CS99	December 2035
MA	25,166,351	2.0	SC/SEQ/AD	FIX	38378CT23	October 2039
MI	7,777,777	4.5	NTL (SC/PT)	FIX/IO	38378CT31	October 2039
MZ	1,000	2.0	SC/SEQ	FIX/Z	38378CT49	October 2039
Security Group 6						
IA	42,061,420	4.0	NTL (SC/PT)	FIX/IO	38378CT56	July 2039
Security Group 7						
IB	15,198,303	4.5	NTL (SC/PT)	FIX/IO	38378CT64	August 2039
Security Group 8						
IC	70,286,281	4.5	NTL (SC/PT)	FIX/IO	38378CT72	September 2039
Security Group 9						
ID	27,684,110	5.0	NTL (SC/PT)	FIX/IO	38378CT80	July 2041
Security Group 10						
SA	58,663,920	(5)	NTL (SC/PT)	INV/IO	38378C2H9	August 2041
Security Group 11						
SB	67,094,382	(5)	NTL (SC/PT)	INV/IO	38378CT98	February 2040
TJ(1)	211,715	(5)	NTL (SC/PT)	INV/IO	38378CU21	February 2040
TY(1)	1,002,127	(5)	NTL (SC/PT)	INV/IO	38378CU39	December 2036

(Cover continued on next page)

Citigroup

Mischler Financial Group

The date of this Offering Circular Supplement is January 23, 2012.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12						
MF(1)	\$ 7,921,965	(5)	SC/PT	FLT	38378CU47	November 2041
Security Group 13						
EA	1,716,160	2.0%	SEQ	FIX	38378CU54	January 2040
EB	327,445	2.0	SEQ	FIX	38378CU62	January 2042
EF(1)	16,348,837	(5)	PT	FLT	38378CU70	January 2042
ET(1)	16,348,837	(5)	NTL (PT)	INV/IO	38378CU88	January 2042
SE(1)	16,348,837	(5)	NTL (PT)	INV/IO	38378CU96	January 2042
Security Group 14						
GF(1)	21,355,696	(5)	PT	FLT	38378CV20	January 2042
GT(1)	21,355,696	(5)	NTL (PT)	INV/IO	38378CV38	January 2042
SG(1)	21,355,696	(5)	NTL (PT)	INV/IO	38378CV46	January 2042
Security Group 15						
IK	7,260,000	5.0	NTL (SC/PT)	FIX/IO	38378CV53	March 2039
IN	7,551,143	5.0	NTL (SC/PT)	FIX/IO	38378CV61	January 2034
KZ	1,000	2.0	SC/SEQ	FIX/Z	38378CV79	December 2039
MK	62,733,384	2.0	SC/SEQ/AD	FIX	38378CV87	December 2039
Security Group 16						
WA	50,000,000	2.0	SC/SEQ/AD	FIX	38378CV95	March 2038
WI	583,558	4.5	NTL (SC/PT)	FIX/IO	38378CW29	January 2038
WZ	1,005	2.0	SC/SEQ	FIX/Z	38378CW37	March 2038
XI	24,025,154	4.5	NTL (SC/PT)	FIX/IO	38378CW45	March 2038
Residual						
RR	0	0.0	NPR	NPR	38378CW52	January 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IA, IB, IC, ID, IK, IM, IN, MI, SA, SB, TJ, TY, WI and XI will be reduced with the outstanding principal or notional balances of the related Trust Asset Group or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2012

Distribution Dates: For the Group 1 through 7 and 11 through 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2012. For the Group 8, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 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	4.5%	30
2	Underlying Certificates	(1)	(1)
3A	Underlying Certificates	(1)	(1)
3B	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.5%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7A	Underlying Certificates	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)
11C	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	6.0%	30
14	Ginnie Mae II	6.5%	30
15A	Underlying Certificates	(1)	(1)
15B	Underlying Certificate	(1)	(1)

<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>
15C	Underlying Certificate	(1)	(1)
15D	Underlying Certificates	(1)	(1)
16A	Underlying Certificate	(1)	(1)
16B	Underlying Certificates	(1)	(1)
16C	Underlying Certificate	(1)	(1)
16D	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 3, 5, 7, 11, 15 and 16 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 5A through 5C, Subgroups 7A and 7B, Subgroups 11A through 11C, Subgroups 15A through 15D and Subgroups 16A through 16D, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 12 and 14, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 13 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 1 Trust Assets⁴ \$48,846,360	349	10	4.807%
Group 4 Trust Assets \$287,923,703	354	5	3.946%
Group 13 Trust Assets⁴ \$18,392,442	289	68	6.450%
Group 14 Trust Assets⁴ \$21,355,696	272	82	6.950%

¹ As of January 1, 2012.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 13 and 14 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ More than 10% of the Mortgage Loans underlying the Group 1, 13 and 14 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 13 and 14 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, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.00%	1.295800%	1.00%	6.00000000%	19	0.00%
CS	5.00% – LIBOR	4.704200%	0.00%	5.00000000%	19	5.00%
DF	LIBOR + 1.00%	1.295800%	1.00%	6.00000000%	19	0.00%
DS	5.00% – LIBOR	4.704200%	0.00%	5.00000000%	19	5.00%
EF	LIBOR + 0.40%	0.684850%	0.40%	6.50000000%	0	0.00%
ES	6.10% – LIBOR	5.815150%	0.00%	6.10000000%	0	6.10%
ET	6.10% – LIBOR	0.100000%	0.00%	0.10000000%	0	6.10%
FE	LIBOR + 0.50%	0.784850%	0.50%	6.50000000%	0	0.00%
FG	LIBOR + 0.50%	0.780900%	0.50%	6.50000000%	0	0.00%
GF	LIBOR + 0.40%	0.680900%	0.40%	6.50000000%	0	0.00%
GS	6.10% – LIBOR	5.819100%	0.00%	6.10000000%	0	6.10%
GT	6.10% – LIBOR	0.100000%	0.00%	0.10000000%	0	6.10%
HF	LIBOR + 0.40%	0.680900%	0.40%	6.50000000%	0	0.00%
KW	LIBOR + 1.00%	1.296300%	1.00%	6.00000000%	19	0.00%
KY	5.00% – LIBOR	4.703700%	0.00%	5.00000000%	19	5.00%
MF	LIBOR + 0.40%	0.680900%	0.40%	6.50000000%	0	0.00%
NJ	115.50% – (LIBOR x 14.00)	3.500000%	0.00%	3.50000000%	19	8.25%
NX	(LIBOR x 14.00) – 112.00%	0.000000%	0.00%	3.50000000%	19	8.00%
SA	6.65% – LIBOR	6.360400%	0.00%	6.65000000%	0	6.65%
SB	6.65% – LIBOR	6.369100%	0.00%	6.65000000%	0	6.65%
SE	6.00% – LIBOR	5.715150%	0.00%	6.00000000%	0	6.00%
SG	6.00% – LIBOR	5.719100%	0.00%	6.00000000%	0	6.00%

<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>
TJ	1447.333333% – (LIBOR x 216.666667)	6.500000%	0.00%	6.50000000%	0	6.68%
TY	68.25% – (LIBOR x 9.28571429)	6.500000%	0.00%	6.50000000%	0	7.35%
UF	LIBOR + 1.00%	1.295300%	1.00%	6.00000000%	19	0.00%
US	7.51219506% – (LIBOR x 1.87804872)	6.957607%	0.00%	7.51219506%	19	4.00%
UT	27.49999924% – (LIBOR x 5.49999981)	5.500000%	0.00%	5.50000000%	19	5.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class TI is a Weighted Average Coupon Class. Class TI will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class TI, which will be in effect for the first Accrual Period, is 6.500000%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to KN and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to KU and KW, pro rata, until retired
3. Sequentially, to KN and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to CA and CF, pro rata, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount and the Subgroup 3B Principal Distribution Amount will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
 1. 50% to DA, until retired
 2. 50% to DF, until retired
- The Subgroup 3B Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to DA, until retired
 2. 66.6666666667% to DF, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to NH, GA and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 75.6261414275% concurrently, to UF, US and UT, pro rata, until retired
 - b. 24.3738585725% in the following order of priority:
 - i. Concurrently, as follows:
 - A. 62.2064730296% concurrently, to UA, UC and UD, pro rata, until retired
 - B. 37.7935269704% sequentially, to UE and UG, in that order, until retired
 - ii. To UB, until retired
3. Sequentially, to NH, GA and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MA and MZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to MF, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.8888870766% to EF, until retired
2. 11.1111129234% sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to GF, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to MK and KZ, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the WZ Accrual Amount will be allocated, sequentially, to WA and WZ, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

Structuring Ranges

PAC Classes

GA, NH and NO (in the aggregate) 110% PSA through 200% PSA
 KB and KN (in the aggregate) 120% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balances of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$ 2,696,500	100% of CF (SC/PT Class)
DS	5,687,374	100% of DF (SC/PT Class)
ES	16,348,837	100% of EF (PT Class)
ET	16,348,837	100% of EF (PT Class)
GI	4,938,857	28.5714285714% of GA (PAC Class)
GJ	54,850,000	28.5714285714% of GA and NH (in the aggregate) (PAC Classes)
GS	21,355,696	100% of GF (PT Class)
GT	21,355,696	100% of GF (PT Class)
IA	42,061,420	100% of the Group 6 Trust Assets
IB	\$11,232,843	100% of the Subgroup 7A Trust Assets
	<u>3,965,460</u>	88.888888889% of the Subgroup 7B Trust Assets
	<u>\$15,198,303</u>	
IC	\$70,286,281	100% of the Group 8 Trust Assets
ID	27,684,110	100% of the Group 9 Trust Assets
IK	7,260,000	60% of the Subgroup 15C Trust Assets
IM	5,648,528	55.555555556% of the Subgroup 5C Trust Assets
IN	\$ 5,477,800	60% of the Subgroup 15A Trust Assets
	<u>2,073,343</u>	20% of the Subgroup 15B Trust Assets
	<u>\$ 7,551,143</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KI	\$20,044,444	55.555555556% of KN (PAC Class)
KY	5,678,680	100% of KW (SUP Class)
MI	\$ 5,555,555	55.555555556% of the Subgroup 5A Trust Assets
	<u>2,222,222</u>	44.444444444% of the Subgroup 5B Trust Assets
	<u>\$ 7,777,777</u>	
NI	\$99,822,285	57.1428571429% of NH (PAC Class)
NJ	44,863,000	100% of NO (PAC Class)
NX	44,863,000	100% of NO (PAC Class)
SA	58,663,920	100% of the Group 10 Trust Assets
SB	67,094,382	100% of the Group 11 Trust Assets
SE	16,348,837	100% of EF (PT Class)
SG	21,355,696	100% of GF (PT Class)
TI	\$ 211,715	0.4615384615% of the Subgroup 11A Trust Assets
	<u>1,002,127</u>	10.7692307692% of the Subgroup 11C Trust Assets
	<u>\$ 1,213,842</u>	
TJ	\$ 211,715	0.4615384615% of the Subgroup 11A Trust Assets
TY	1,002,127	10.7692307692% of the Subgroup 11C Trust Assets
WI	583,558	55.555555556% of the Subgroup 16D Trust Assets
XI	\$ 1,813,378	22.222222222% of the Subgroup 16A Trust Assets
	20,413,554	55.555555556% of the Subgroup 16B Trust Assets
	<u>1,798,222</u>	44.444444444% of the Subgroup 16C Trust Assets
	<u>\$24,025,154</u>	

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(U)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-029	GE	March 30, 2010	38576XPU1	4.5%	FIX	March 2040	SUP	\$ 3,450,000	1.00000000	\$ 1,505,000	43.6231884058%	4.932%	323	33	II
2	Ginnie Mae	2010-085	UC	July 30, 2010	38574YQW6	4.5	FIX	December 2039	SUP	5,329,000	1.00000000	3,888,000	72.9592794145	4.899	337	20	II
3A	Ginnie Mae	2010-047	WD	April 30, 2010	38576YE49	4.5	FIX	April 2040	SUP	5,477,000	1.00000000	1,468,000	26.8029943400	5.286	336	22	II
3A	Ginnie Mae	2010-060	PM	May 28, 2010	38577EM68	4.5	FIX	May 2040	PAC II/AD	7,251,000	0.7702105	1,056,315	29.6648738105	5.294	336	22	II
3A	Ginnie Mae	2010-098	YD	August 30, 2010	38577PK3	4.5	FIX	August 2040	PAC II	1,628,000	1.00000000	1,000,000	61.4250614251	5.284	338	19	II
3B	Ginnie Mae	2009-065	QA	August 28, 2009	38573AHY5	5.0	FIX	December 2038	PAC II	20,296,000	0.44655813	238,924	2.6361549074	5.362	327	29	II
3B	Ginnie Mae	2009-118	XA	December 30, 2009	38576P1E8	5.0	FIX	December 2039	SCH/TAC/AD	42,957,672	0.74228438	1,855,711	5.8223929793	5.332	331	26	II
3B	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38576P7B0	5.0	FIX	December 2039	PAC II/AD	92,575,546	0.65982490	1,649,562	2.7004971702	5.323	331	25	II
3B	Ginnie Mae	2010-032	LP(4)	March 30, 2010	38576XJM6	5.0	FIX	March 2040	PAC II/AD	81,531,842	0.56454277	1,693,628	3.6795439995	5.336	329	27	II
5A	Ginnie Mae	2010-091	PD	July 30, 2010	38576LAG4	4.5	FIX	June 2039	PAC I	101,262,000	1.00000000	10,000,000	9.8753727953	4.921	338	20	II
5B	Ginnie Mae	2010-101	PB	August 30, 2010	38577DLG9	4.0	FIX	October 2039	PAC I/AD	29,800,000	1.00000000	5,000,000	16.7785234899	4.839	340	18	II
5C	Ginnie Mae	2009-022	CA	April 30, 2009	38574TRP1	4.5	FIX	December 2035	SEQ	500,000,000	0.65029551	7,803,546	2.4000000000	5.000	323	33	I
5C	Ginnie Mae	2009-032	KA	May 29, 2009	38574UCG4	4.5	FIX	July 2026	SEQ/AD	198,053,000	0.47276102	2,363,805	2.5245767547	5.000	323	33	I
6	Ginnie Mae	2011-052	LI(4)	April 29, 2011	38577VHW9	4.0	FIX/IO	January 2033	NTL (SEQ/AD)	24,811,500	0.90377990	11,212,067	50.0000000000	4.503	338	19	II
6	Ginnie Mae	2011-068	PI(6)	May 27, 2011	38577V197	4.0	FIX/IO	July 2039	NTL (SC/SEQ)	8,674,000	0.91631975	7,948,158	100.0000000000	4.506	329	26	II
6	Ginnie Mae	2011-080	PI(4)	June 29, 2011	38576LUI3	4.0	FIX/IO	August 2037	NTL (PAC I)	40,903,000	0.94592972	22,901,195	59.1894237586	4.513	340	17	II
7A	Ginnie Mae	2011-002	MI(4)	January 28, 2011	38577FR7	4.5	FIX/IO	August 2039	NTL (PAC I)	45,748,088	0.89209040	5,550,784	13.6010536659	4.958	328	28	II
7A	Ginnie Mae	2011-080	AI(7)	June 29, 2011	38576LSE0	4.5	FIX/IO	February 2039	NTL (SC/PAC/PFT)	9,612,264	0.59112601	5,682,059	100.0000000000	(7)	(7)	(7)	II
7B	Ginnie Mae	2011-034	PI(4)(8)	March 30, 2011	38577UQW1	4.0	FIX/IO	August 2039	NTL (SC/PAC)	24,355,125	0.89222874	4,461,143	20.5295900000	4.958	328	28	II
8	Ginnie Mae	2011-023	MI(4)	February 28, 2011	38577Y96	4.5	FIX/IO	September 2039	NTL (PAC/AD)	34,613,666	0.89876184	17,927,003	57.6275369884	5.000	331	26	I
8	Ginnie Mae	2011-068	MI	May 27, 2011	38577YU61	4.5	FIX/IO	March 2038	NTL (PAC I)	8,888,888	0.90026057	8,002,315	100.0000000000	5.000	324	32	I
8	Ginnie Mae	2011-080	NI(4)	June 29, 2011	38576LUW7	4.5	FIX/IO	May 2038	NTL (PAC I)	37,484,000	0.91560578	10,433,837	30.4011204781	5.000	324	33	I
8	Ginnie Mae	2011-114	CI(9)	August 30, 2011	38577XKN1	4.5	FIX/IO	May 2038	NTL (SC/SEQ)	12,500,000	0.93036617	11,629,577	100.0000000000	5.000	324	32	I
8	Ginnie Mae	2011-114	NI	August 30, 2011	38577XJM5	4.5	FIX/IO	September 2038	NTL (PAC I)	23,800,888	0.93606458	22,292,949	100.0000000000	5.000	324	32	I
9	Ginnie Mae	2011-023	KI(4)	February 28, 2011	3857712S9	5.0	FIX/IO	August 2039	NTL (PAC/AD)	34,611,600	0.91103241	7,700,866	24.4221590449	5.500	332	25	I
9	Ginnie Mae	2011-068	LI(4)(10)	May 27, 2011	38577VX76	5.0	FIX/IO	August 2039	NTL (SC/PAC)	21,903,053	0.93379881	13,073,185	63.9180300573	5.500	332	25	I
9	Ginnie Mae	2011-153	LI(4)(11)	November 30, 2011	38578AFJ5	5.0	FIX/IO	July 2041	NTL (SC/PAC)	14,368,200	0.97616285	6,910,061	49.2671315822	5.500	327	29	I
10	Ginnie Mae	2011-052	PS	April 29, 2011	38577VFX9	(5)	INV/IO	April 2041	NTL (PT)	14,040,600	0.87732123	12,320,925	100.0000000000	5.000	325	32	I
10	Ginnie Mae	2011-068	MS	May 27, 2011	38577YU87	(5)	INV/IO	May 2041	NTL (PT)	13,919,333	0.88276439	12,287,491	100.0000000000	5.000	324	32	I
10	Ginnie Mae	2011-114	NS	August 30, 2011	38577XP8	(5)	INV/IO	August 2041	NTL (PT)	36,283,333	0.93859911	34,055,504	100.0000000000	5.000	324	32	I
11A	Ginnie Mae	2010-059	SD	May 28, 2010	38577FVB8	(5)	INV/IO	February 2040	NTL (SEQ/AD)	79,664,000	0.57581541	45,871,758	100.0000000000	6.874	316	39	II
11B	Ginnie Mae	2011-101	SK(12)	July 29, 2011	38577W4U5	(5)	INV/IO	March 2039	NTL (SC/PT)	13,532,085	0.88065884	11,917,150	100.0000000000	6.889	307	48	II
11C	Ginnie Mae	2006-069	SD	December 29, 2006	38575JBM6	(5)	INV/IO	December 2036	NTL (PT)	45,000,000	0.20678833	9,305,474	100.0000000000	6.892	290	63	II
12	Ginnie Mae	2011-153	DF(4)	November 30, 2011	38578AF10	(5)	ELT	November 2041	PT	13,056,114	0.98334827	7,921,965	61.7037657606	6.921	278	77	II
15A	Ginnie Mae	2009-100	PH	November 30, 2009	38576JZT4	5.0	FIX	October 2032	PAC I	218,787,402	0.69202659	7,958,295	5.2562441415	5.355	329	27	II
15A	Ginnie Mae	2010-143	HC(13)	November 30, 2010	38577NAB3	5.0	FIX	August 2033	SC/PAC	23,189,000	0.76323340	1,171,372	6.6184397775	5.353	327	30	II
15B	Ginnie Mae	2010-017	CM	January 29, 2010	38576TNZ1	3.0	FIX	January 2034	PAC I	150,884,220	0.78239379	10,366,717	8.7815677478	5.500	331	25	I
15C	Ginnie Mae	2011-117	WTU(4)	August 30, 2011	38577XPW6	5.0	FIX	March 2039	SC/PT	14,050,000	1.00000000	12,100,000	86.1209964413	(14)	(14)	(14)	II
15D	Ginnie Mae	2010-085	NU(4)	July 30, 2010	38574YWB8	2.0	FIX	January 2038	PAC I	176,110,000	0.89697846	9,693,946	6.1369524773	5.288	338	19	II
15D	Ginnie Mae	2011-060	GK(4)(15)	April 29, 2011	38577YDX1	2.0	FIX	September 2034	SC/PT	115,465,179	0.86197922	7,892,700	7.9300834064	5.286	336	22	II

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae
15D	Ginnie Mae	2011-166	NA(16)	December 30, 2011	38578A2D2	2.0%	FIX	December 2039	SC/SEQ	\$ 80,800,000	0.98369300	\$13,551,354	17.0495049505%	(16)	(16)	(16)	II
16A	Ginnie Mae	2010-002	WI(4)	January 29, 2010	38576TGX4	3.0	FIX	October 2037	PAC I	175,200,417	0.81602034	8,160,203	5.7077489719	4.884%	326	30	II
16B	Ginnie Mae	2009-036	GC(4)	May 29, 2009	38574TZZ6	4.5	FIX	August 2034	PAC/AD	116,000,000	0.67267505	31,279,390	40.0862068966	4.933	324	32	II
16B	Ginnie Mae	2009-103	PD	November 30, 2009	38576BSY1	4.5	FIX	March 2038	PAC I	10,665,000	1.00000000	5,465,007	51.2424472574	4.954	330	26	II
16C	Ginnie Mae	2011-094	VB	July 29, 2011	38577WJ70	4.0	FIX	March 2028	SEQ/AD	4,046,000	1.00000000	4,046,000	100.0000000000	4.896	333	24	II
16D	Ginnie Mae	2011-068	CD	May 27, 2011	38577VNS80	4.5	FIX	January 2038	SEQ	20,252,000	1.00000000	1,050,405	5.1866729212	5.000	325	31	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2012.
- (3) Based on information as of the first Business Day of January 2012.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-068 Class PI is backed by a previously issued REMIC certificate, Class MD from Ginnie Mae REMIC Trust 2011-034, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2011-080 Class AI is backed by previously issued MX certificates, Class NA from Ginnie Mae MX Trust 2010-130 and Class NB from Ginnie Mae MX Trust 2010-103. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2010-130 and 2010-103 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-130	NA	5.000%	341	17
2010-103	NB	4.839	340	18
- (8) Ginnie Mae 2011-034 Class PI is backed by a previously issued REMIC certificate, Class MA from Ginnie Mae REMIC Trust 2011-002, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2011-114 Class CI is backed by a previously issued REMIC certificate, Class NA from Ginnie Mae REMIC Trust 2011-080, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2011-068 Class II is backed by a previously issued MX certificate, Class KH from Ginnie Mae MX Trust 2011-023, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (11) Ginnie Mae 2011-153 Class LI is backed by previously issued REMIC certificates, Classes MB, MI, MK and MQ from Ginnie Mae REMIC Trust 2011-101, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (12) Ginnie Mae 2011-101 Class SK is backed by a previously issued REMIC certificate, Class AK from Ginnie Mae REMIC Trust 2009-014, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2010-143 Class H is backed by a previously issued REMIC certificate, Class LA from Ginnie Mae REMIC Trust 2009-082, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(14) Ginnie Mae 2011-117 Class WT is backed by previously issued REMIC certificates, Class MD from Ginnie Mae REMIC Trust 2010-056, Class PM from Ginnie Mae REMIC Trust 2010-010 and Class CP from Ginnie Mae REMIC Trust 2009-053. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-056, 2010-010 and 2009-053 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-056	MD	5.286%	336	22
2010-010	PM	5.328	330	26
2009-053	CP	5.346	324	33

(15) Ginnie Mae 2011-060 Class GK is backed by a previously issued REMIC certificate, Class GE from Ginnie Mae REMIC Trust 2010-042, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(16) Ginnie Mae 2011-166 Class NA is backed by a previously issued REMIC certificate, Class HA from Ginnie Mae REMIC Trust 2011-133, and previously issued MX certificates, Class HI from Ginnie Mae MX Trust 2011-133, Class AJ from Ginnie Mae MX Trust 2009-092 and Class PA from Ginnie Mae MX Trust 2009-057. Ginnie Mae 2011-133 Classes HA and HI are in turn backed by previously issued REMIC certificates, Class UD from Ginnie Mae REMIC Trust 2010-045, Class WC from Ginnie Mae REMIC Trust 2010-003 and Class BN from Ginnie Mae REMIC Trust 2009-116, and a previously issued MX certificate, Class NB from Ginnie Mae MX Trust 2009-094. Ginnie Mae 2010-003 Class WC is in turn backed by previously issued REMIC certificates, Class J from Ginnie Mae REMIC Trust 2009-116 and Class TH from Ginnie Mae REMIC Trust 2009-093, and previously issued MX certificates, Class K from Ginnie Mae MX Trust 2009-116, Class NC from Ginnie Mae MX Trust 2009-094 and Class PL from Ginnie Mae MX Trust 2009-067. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-133, 2010-045, 2010-003, 2009-116, 2009-094, 2009-093, 2009-092, 2009-067 and 2009-057 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-045	UD	5.288%	335	22
2009-116	BN	5.500	330	27
2009-116	J	5.321	332	25
2009-116	K	5.328	330	26
2009-094	NB and NC	5.377	328	28
2009-093	TH	5.366	329	27
2009-092	AJ	5.358	328	28
2009-067	PL	5.362	327	29
2009-057	PA	5.336	325	32



\$550,595,463

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OFFERING CIRCULAR SUPPLEMENT
February 22, 2012

**Citigroup
SL Hare Capital, Inc.**