



\$206,892,534

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-039

**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)
<b>Group 1</b>						
GA	\$15,750,000	3.0%	SUP	FIX	38378DNP6	October 2040
GB	4,596,000	3.0	SUP	FIX	38378DNQ4	August 2041
GC	3,785,302	3.0	SUP	FIX	38378DNR2	March 2042
GD	2,066,000	3.0	PAC II	FIX	38378DNS0	January 2042
GE	1,003,000	3.0	PAC II	FIX	38378DNT8	March 2042
MI	24,835,830	4.0	NTL (PT)	FIX/IO	38378DNU5	March 2042
PB	420,020	3.0	PAC I	FIX	38378DNV3	March 2042
PE(1)	71,723,000	3.0	PAC I	FIX	38378DNW1	March 2042
<b>Group 2</b>						
BP(1)	75,631,000	3.0	SC/SEQ	FIX	38378DNX9	August 2039
CI	3,590,805	4.5	NTL (SC/PT)	FIX/IO	38378DNY7	January 2036
FC	25,083,888	(5)	SC/SEQ/AD	FLT	38378DNZ4	August 2039
FZ	5,000	(5)	SC/SEQ	FLT/Z	38378DPA7	August 2039
IO	1,739,665	4.5	NTL (SC/PT)	FIX/IO	38378DPB5	February 2039
LP	6,829,324	3.0	SC/SEQ	FIX	38378DPC3	August 2039
SC	25,088,888	(5)	NTL (SC/PT)	INV/IO	38378DPD1	August 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38378DPE9	March 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 CI, IO and MI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Dates" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

UBS Securities LLC

Sandgrain Securities, LLC

The date of this Offering Circular Supplement is March 22, 2012.

## AVAILABLE INFORMATION

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

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

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

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

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

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## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Co-Sponsor:** Sandgrain Securities, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2012

**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 April 2012. For the Group 2 Securities, the 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></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
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificate	(1)	(1)

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

<sup>(2)</sup> The Group 2 Trust Assets consist of subgroups, Subgroups 2A through 2D (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$99,343,322	342	15	4.5%

<sup>1</sup> As of March 1, 2012.

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.

**Characteristics of the Mortgage Loans Underlying the Group 2 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 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>
FC . . . . .	LIBOR + 0.45%	0.692%	0.45%	6.50%	0	0.0000%
FZ . . . . .	LIBOR + 0.45%	0.692%	0.45%	6.50%	0	0.0000%
SC . . . . .	6.05% – LIBOR	5.808%	0.00%	6.05%	0	6.0500%

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

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

**SECURITY GROUP 1**

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

1. Sequentially, to PE and PB, 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. Sequentially, to GA, GB and GC, in that order, until retired
4. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PE and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

The Subgroup 2A, Subgroup 2B, Subgroup 2C and Subgroup 2D Principal Distribution Amounts and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to FC and FZ, in that order, until retired
- 42.8571426131% of the Subgroup 2A Principal Distribution Amount, sequentially, to FC and FZ, in that order, until retired
- 57.1428573869% of the Subgroup 2A Principal Distribution Amount, and all of the Subgroup 2B, Subgroup 2C and Subgroup 2D Principal Distribution Amounts, sequentially, to BP and LP, 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
<b>PAC I Classes</b>	
PB and PE (in the aggregate) . . . . .	142% PSA through 325% PSA
<b>PAC II Classes</b>	
GD and GE (in the aggregate) . . . . .	150% 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 as set forth in this Terms Sheet under “Interest Rates.” 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 balance of the related Trust Asset Group or Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
CI . . . . .	\$ 3,590,805	11.1111111111% of the Subgroup 2D Trust Assets
IO . . . . .	1,739,665	22.2222222222% of the Subgroup 2C Trust Assets
KI . . . . .	16,806,888	22.2222222222% of BP (SC/SEQ Class)
MI . . . . .	24,835,830	25% of the Group 1 Trust Assets
PI . . . . .	17,930,750	25% of PE (PAC I Class)
SC . . . . .	\$25,083,888	100% of FC (SC/SEQ/AD Class)
	5,000	100% of FZ (SC/SEQ Class)
	\$25,088,888	

**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 and principal payments are slower than you expected.

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.***

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

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.***

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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the 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 PAC classes for that distribution date, this excess will be distributed to the support classes.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

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

included in trust asset subgroup 2A are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 2 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the

Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

### **The Underlying Certificates (Group 2)**

The Group 2 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 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 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 and loan ages of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

### *Accrual Class*

Class FZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

## **Termination**

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

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

## **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY

10006, Attention: Trust Administrator Ginnie Mae 2012-039. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance 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. The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

Investors in the Group 2 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities” in this Supplement.

### **Accretion Directed Class**

Class FC is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class FC as described in this Supplement.

Class FC 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 Class FC is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

**Securities that Receive Principal on the Basis of Schedules**

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

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

	<b>Initial Effective Ranges</b>
<b>PAC I Classes</b>	
PB and PE (in the aggregate) . . . . .	142% PSA through 325% PSA
<b>PAC II Classes</b>	
GD and GE (in the aggregate) . . . . .	150% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above 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 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 Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of March 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 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

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

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

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

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

9. With respect to the Decrement Tables, the Interest Rate applicable to each of Classes FC and FZ for each Accrual Period following the first Accrual Period is based on the LIBOR level shown in such table.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates and, in the case of Classes FC and FZ, under various constant levels of LIBOR. 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 and, if applicable, at the specified level of LIBOR. 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																			
	Class GA					Class GB					Class GC					Class GD				
	0%	142%	200%	325%	400%	0%	142%	200%	325%	400%	0%	142%	200%	325%	400%	0%	142%	200%	325%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	87	53	33	100	100	100	100	100	100	100	100	100	100	100	100	84	84	84
March 2014	100	100	72	4	0	100	100	100	100	0	100	100	100	100	78	100	100	65	65	65
March 2015	100	100	60	0	0	100	100	100	0	0	100	100	100	100	0	100	100	50	50	0
March 2016	100	100	52	0	0	100	100	100	0	0	100	100	100	17	0	100	100	39	39	0
March 2017	100	100	47	0	0	100	100	100	0	0	100	100	100	0	0	100	100	30	0	0
March 2018	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0	100	100	25	0	0
March 2019	100	100	42	0	0	100	100	100	0	0	100	100	100	0	0	100	88	9	0	0
March 2020	100	100	41	0	0	100	100	100	0	0	100	100	100	0	0	100	46	0	0	0
March 2021	100	100	37	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2022	100	94	29	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2023	100	83	21	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2024	100	72	13	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2025	100	60	5	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2026	100	49	0	0	0	100	100	93	0	0	100	100	100	0	0	100	0	0	0	0
March 2027	100	38	0	0	0	100	100	69	0	0	100	100	100	0	0	100	0	0	0	0
March 2028	100	27	0	0	0	100	100	48	0	0	100	100	100	0	0	100	0	0	0	0
March 2029	100	17	0	0	0	100	100	28	0	0	100	100	100	0	0	100	0	0	0	0
March 2030	100	8	0	0	0	100	100	11	0	0	100	100	100	0	0	100	0	0	0	0
March 2031	100	0	0	0	0	100	96	0	0	0	100	100	94	0	0	100	0	0	0	0
March 2032	100	0	0	0	0	100	69	0	0	0	100	100	77	0	0	100	0	0	0	0
March 2033	100	0	0	0	0	100	44	0	0	0	100	100	62	0	0	100	0	0	0	0
March 2034	100	0	0	0	0	100	21	0	0	0	100	100	49	0	0	100	0	0	0	0
March 2035	100	0	0	0	0	100	0	0	0	0	100	100	38	0	0	100	0	0	0	0
March 2036	100	0	0	0	0	100	0	0	0	0	100	77	28	0	0	100	0	0	0	0
March 2037	100	0	0	0	0	100	0	0	0	0	100	56	20	0	0	86	0	0	0	0
March 2038	87	0	0	0	0	100	0	0	0	0	100	38	13	0	0	0	0	0	0	0
March 2039	54	0	0	0	0	100	0	0	0	0	100	21	7	0	0	0	0	0	0	0
March 2040	20	0	0	0	0	100	0	0	0	0	100	7	2	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	46	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 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)	27.1	14.0	6.0	1.1	0.8	29.0	20.8	16.0	2.5	1.7	29.7	25.5	22.4	3.6	2.1	25.2	7.8	3.5	2.9	2.0

Distribution Date	PSA Prepayment Assumption Rates																			
	Class GE					Class MI					Classes PA, PD, PE and PI					Class PB				
	0%	142%	200%	325%	400%	0%	142%	200%	325%	400%	0%	142%	200%	325%	400%	0%	142%	200%	325%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	98	92	90	84	81	98	89	89	89	89	100	100	100	100	100
March 2014	100	100	100	100	100	97	83	78	67	61	95	76	76	76	76	100	100	100	100	100
March 2015	100	100	100	100	0	95	74	67	53	45	93	64	64	64	62	100	100	100	100	100
March 2016	100	100	100	100	0	93	66	58	42	34	90	54	54	54	46	100	100	100	100	100
March 2017	100	100	100	63	0	91	59	50	33	25	88	44	44	44	34	100	100	100	100	100
March 2018	100	100	100	1	0	89	53	43	26	19	85	35	35	35	25	100	100	100	100	100
March 2019	100	100	100	0	0	87	47	36	20	14	82	27	27	27	18	100	100	100	100	100
March 2020	100	100	55	0	0	85	42	31	16	10	79	21	21	21	13	100	100	100	100	100
March 2021	100	67	0	0	0	83	37	27	12	7	76	16	16	16	10	100	100	100	100	100
March 2022	100	0	0	0	0	80	33	23	10	5	72	13	13	13	7	100	100	100	100	100
March 2023	100	0	0	0	0	78	29	19	7	4	69	10	10	10	5	100	100	100	100	100
March 2024	100	0	0	0	0	75	26	16	6	3	65	7	7	7	3	100	100	100	100	100
March 2025	100	0	0	0	0	72	22	14	4	2	61	6	6	6	2	100	100	100	100	100
March 2026	100	0	0	0	0	69	20	12	3	2	57	4	4	4	2	100	100	100	100	100
March 2027	100	0	0	0	0	66	17	10	3	1	53	3	3	3	1	100	100	100	100	100
March 2028	100	0	0	0	0	63	15	8	2	1	49	2	2	2	1	100	100	100	100	100
March 2029	100	0	0	0	0	60	13	7	1	1	44	1	1	1	0	100	100	100	100	100
March 2030	100	0	0	0	0	56	11	5	1	0	39	1	1	1	0	100	100	100	100	96
March 2031	100	0	0	0	0	53	9	4	1	0	34	1	1	1	0	100	100	100	100	68
March 2032	100	0	0	0	0	49	8	4	1	0	29	0	0	0	0	100	100	100	100	47
March 2033	100	0	0	0	0	45	6	3	0	0	24	0	0	0	0	100	100	100	100	32
March 2034	100	0	0	0	0	41	5	2	0	0	18	0	0	0	0	100	75	75	75	22
March 2035	100	0	0	0	0	36	4	2	0	0	12	0	0	0	0	100	52	52	52	14
March 2036	100	0	0	0	0	32	3	1	0	0	6	0	0	0	0	100	35	35	35	9
March 2037	100	0	0	0	0	27	2	1	0	0	0	0	0	0	0	23	23	23	23	5
March 2038	0	0	0	0	0	22	1	1	0	0	0	0	0	0	0	13	13	13	13	3
March 2039	0	0	0	0	0	17	1	0	0	0	0	0	0	0	0	7	7	7	7	1
March 2040	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0	2	2	2	2	0
March 2041	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)	25.5	9.1	8.1	5.2	2.6	18.3	8.3	6.6	4.4	3.6	14.7	5.2	5.2	5.2	4.5	25.2	23.6	23.6	23.6	20.5

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes BP, KI, KP and MP					Class CI					Class IO				
	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	98	89	88	82	68	96	82	82	72	46	97	85	78	75	63
March 2014	95	78	74	50	33	92	63	59	16	0	94	68	56	40	22
March 2015	92	67	55	27	0	87	46	27	0	0	91	53	38	18	2
March 2016	90	58	41	3	0	83	30	2	0	0	88	40	24	4	0
March 2017	87	49	29	0	0	78	16	0	0	0	84	29	13	0	0
March 2018	84	41	12	0	0	73	2	0	0	0	80	19	4	0	0
March 2019	81	32	0	0	0	67	0	0	0	0	77	10	0	0	0
March 2020	77	20	0	0	0	62	0	0	0	0	72	2	0	0	0
March 2021	74	10	0	0	0	56	0	0	0	0	68	0	0	0	0
March 2022	70	2	0	0	0	50	0	0	0	0	64	0	0	0	0
March 2023	66	0	0	0	0	43	0	0	0	0	59	0	0	0	0
March 2024	62	0	0	0	0	36	0	0	0	0	54	0	0	0	0
March 2025	58	0	0	0	0	29	0	0	0	0	49	0	0	0	0
March 2026	53	0	0	0	0	22	0	0	0	0	44	0	0	0	0
March 2027	49	0	0	0	0	14	0	0	0	0	38	0	0	0	0
March 2028	44	0	0	0	0	5	0	0	0	0	32	0	0	0	0
March 2029	40	0	0	0	0	0	0	0	0	0	26	0	0	0	0
March 2030	39	0	0	0	0	0	0	0	0	0	20	0	0	0	0
March 2031	28	0	0	0	0	0	0	0	0	0	13	0	0	0	0
March 2032	17	0	0	0	0	0	0	0	0	0	6	0	0	0	0
March 2033	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	5.0	3.5	2.1	1.5	9.4	2.9	2.2	1.4	1.0	12.1	3.6	2.6	1.9	1.4

PSA Prepayment Assumption Rates										
Distribution Date	Class LP					Class SC				
	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	100	100	100	100	100	85
March 2015	100	100	100	100	83	100	100	100	75	17
March 2016	100	100	100	100	0	100	100	100	26	0
March 2017	100	100	100	28	0	100	100	80	6	0
March 2018	100	100	100	0	0	100	100	46	0	0
March 2019	100	100	100	0	0	100	86	21	0	0
March 2020	100	100	45	0	0	100	64	9	0	0
March 2021	100	100	10	0	0	100	43	2	0	0
March 2022	100	100	0	0	0	100	25	0	0	0
March 2023	100	66	0	0	0	100	13	0	0	0
March 2024	100	36	0	0	0	100	7	0	0	0
March 2025	100	11	0	0	0	100	2	0	0	0
March 2026	100	0	0	0	0	100	0	0	0	0
March 2027	100	0	0	0	0	100	0	0	0	0
March 2028	100	0	0	0	0	100	0	0	0	0
March 2029	100	0	0	0	0	100	0	0	0	0
March 2030	100	0	0	0	0	100	0	0	0	0
March 2031	100	0	0	0	0	80	0	0	0	0
March 2032	100	0	0	0	0	57	0	0	0	0
March 2033	100	0	0	0	0	35	0	0	0	0
March 2034	100	0	0	0	0	23	0	0	0	0
March 2035	52	0	0	0	0	11	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.0	11.6	8.0	4.7	3.3	20.5	8.9	6.1	3.6	2.5

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class FC 0.150% LIBOR					Class FC 0.242% LIBOR					Class FC 3.146% LIBOR					Class FC 6.050% LIBOR and above				
	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2014	100	100	100	100	85	100	100	100	100	85	100	100	100	100	85	100	100	100	100	85
March 2015	100	100	100	75	17	100	100	100	75	17	100	100	100	75	17	100	100	100	75	17
March 2016	100	100	100	25	0	100	100	100	25	0	100	100	100	25	0	100	100	100	25	0
March 2017	100	100	80	6	0	100	100	80	6	0	100	100	80	6	0	100	100	80	6	0
March 2018	100	100	46	0	0	100	100	46	0	0	100	100	46	0	0	100	100	46	0	0
March 2019	100	86	21	0	0	100	86	21	0	0	100	86	21	0	0	100	86	21	0	0
March 2020	100	64	9	0	0	100	64	9	0	0	100	64	9	0	0	100	64	9	0	0
March 2021	100	43	2	0	0	100	43	2	0	0	100	43	2	0	0	100	43	2	0	0
March 2022	100	25	0	0	0	100	25	0	0	0	100	25	0	0	0	100	25	0	0	0
March 2023	100	13	0	0	0	100	13	0	0	0	100	13	0	0	0	100	13	0	0	0
March 2024	100	7	0	0	0	100	7	0	0	0	100	7	0	0	0	100	7	0	0	0
March 2025	100	2	0	0	0	100	2	0	0	0	100	2	0	0	0	100	2	0	0	0
March 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2031	80	0	0	0	0	80	0	0	0	0	80	0	0	0	0	80	0	0	0	0
March 2032	56	0	0	0	0	56	0	0	0	0	56	0	0	0	0	56	0	0	0	0
March 2033	35	0	0	0	0	35	0	0	0	0	35	0	0	0	0	35	0	0	0	0
March 2034	23	0	0	0	0	23	0	0	0	0	23	0	0	0	0	23	0	0	0	0
March 2035	11	0	0	0	0	11	0	0	0	0	11	0	0	0	0	11	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	8.9	6.1	3.6	2.5	20.5	8.9	6.1	3.6	2.5	20.5	8.9	6.1	3.6	2.5	20.5	8.9	6.1	3.6	2.5

**PSA Prepayment Assumption Rates**

Distribution Date	Class FZ 0.150% LIBOR					Class FZ 0.242% LIBOR					Class FZ 3.146% LIBOR					Class FZ 6.050% LIBOR and above				
	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%	0%	200%	368%	600%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2013	101	101	101	101	101	101	101	101	101	101	103	103	103	103	103	106	106	106	106	106
March 2014	101	101	101	101	101	101	101	101	101	101	107	107	107	107	107	113	113	113	113	113
March 2015	102	102	102	102	102	102	102	102	102	102	111	111	111	111	111	121	121	121	121	121
March 2016	102	102	102	102	0	103	103	103	103	0	115	115	115	115	0	129	129	129	129	0
March 2017	103	103	103	103	0	104	104	104	104	0	119	119	119	119	0	138	138	138	138	0
March 2018	104	104	104	0	0	104	104	104	0	0	124	124	124	0	0	147	147	147	0	0
March 2019	104	104	104	0	0	105	105	105	0	0	128	128	128	0	0	157	157	157	0	0
March 2020	105	105	105	0	0	106	106	106	0	0	133	133	133	0	0	167	167	167	0	0
March 2021	106	106	106	0	0	106	106	106	0	0	138	138	138	0	0	178	178	178	0	0
March 2022	106	106	0	0	0	107	107	0	0	0	143	143	0	0	0	190	190	0	0	0
March 2023	107	107	0	0	0	108	108	0	0	0	148	148	0	0	0	203	203	0	0	0
March 2024	107	107	0	0	0	109	109	0	0	0	153	153	0	0	0	217	217	0	0	0
March 2025	108	108	0	0	0	109	109	0	0	0	159	159	0	0	0	231	231	0	0	0
March 2026	109	0	0	0	0	110	0	0	0	0	165	0	0	0	0	247	0	0	0	0
March 2027	109	0	0	0	0	111	0	0	0	0	171	0	0	0	0	263	0	0	0	0
March 2028	110	0	0	0	0	112	0	0	0	0	177	0	0	0	0	281	0	0	0	0
March 2029	111	0	0	0	0	112	0	0	0	0	184	0	0	0	0	300	0	0	0	0
March 2030	111	0	0	0	0	113	0	0	0	0	190	0	0	0	0	320	0	0	0	0
March 2031	112	0	0	0	0	114	0	0	0	0	197	0	0	0	0	341	0	0	0	0
March 2032	113	0	0	0	0	115	0	0	0	0	205	0	0	0	0	364	0	0	0	0
March 2033	113	0	0	0	0	116	0	0	0	0	212	0	0	0	0	388	0	0	0	0
March 2034	114	0	0	0	0	116	0	0	0	0	220	0	0	0	0	414	0	0	0	0
March 2035	115	0	0	0	0	117	0	0	0	0	228	0	0	0	0	442	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.8	13.6	9.4	5.6	3.9	23.8	13.6	9.4	5.6	3.9	23.8	13.6	9.4	5.6	3.9	23.8	13.6	9.4	5.6	3.9

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 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, 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 Class. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, 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, 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 the 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class MI to Prepayments**

**Assumed Price 22.84375%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>142%</u>	<u>200%</u>	<u>238%</u>	<u>325%</u>	<u>400%</u>
6.2%	2.5%	0.0%	(5.7)%	(10.9)%

**Sensitivity of Class PI to Prepayments**

**Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>142%</u>	<u>200%</u>	<u>325%</u>	<u>390%</u>	<u>400%</u>
3.6%	3.6%	3.6%	0.1%	(0.6)%

\* 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 2**

**Sensitivity of Class CI to Prepayments  
Assumed Price 9.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>200%</b>	<b>366%</b>	<b>368%</b>	<b>600%</b>	<b>800%</b>
14.6%	0.0%	(0.3)%	(46.2)%	(88.2)%

**Sensitivity of Class IO to Prepayments  
Assumed Price 11.125%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>200%</b>	<b>368%</b>	<b>430%</b>	<b>600%</b>	<b>800%</b>
15.5%	2.3%	0.0%	(20.9)%	(48.5)%

**Sensitivity of Class KI to Prepayments  
Assumed Price 14.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>200%</b>	<b>368%</b>	<b>411%</b>	<b>600%</b>	<b>800%</b>
15.4%	4.5%	0.0%	(24.6)%	(54.9)%

**Sensitivity of Class SC to Prepayments  
Assumed Price 23.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>368%</b>	<b>600%</b>	<b>800%</b>
0.150% . . . . .	22.6%	15.7%	(4.3)%	(27.7)%
0.242% . . . . .	22.0%	15.1%	(5.1)%	(28.6)%
3.146% . . . . .	2.8%	(7.6)%	(33.2)%	(59.6)%
6.050% and above . . . . .	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**U.S. Treasury Circular 230 Notice**

**The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in**

**this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### **REMIC Elections**

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

### **Regular Securities**

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 Securities and 368% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

### **Residual Securities**

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

Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2012 on the Fixed Rate Classes and (2) March 20, 2012 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 Sidley Austin LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
PE	\$71,723,000	PA	\$71,723,000	PAC I	2.0%	FIX	38378DPF6	March 2042
		PD	71,723,000	PAC I	2.5	FIX	38378DPG4	March 2042
		PI	17,930,750	NTL (PAC I)	4.0	FIX/IO	38378DPH2	March 2042
<b>Security Group 2</b>								
Combination 2(5)								
BP	\$75,631,000	KI	\$16,806,888	NTL (SC/SEQ)	4.5%	FIX/IO	38378DPJ8	August 2039
		KP	75,631,000	SC/SEQ	2.5	FIX	38378DPK5	August 2039
		MP	75,631,000	SC/SEQ	2.0	FIX	38378DPL3	August 2039

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

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

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

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

(5) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
Initial Balance . . . . .	\$3,069,000.00	\$72,143,020.00
April 2012 . . . . .	3,046,888.52	71,615,876.03
May 2012 . . . . .	3,023,582.29	71,066,387.05
June 2012 . . . . .	2,999,113.41	70,494,880.24
July 2012 . . . . .	2,973,515.74	69,901,698.68
August 2012 . . . . .	2,946,824.88	69,287,200.99
September 2012 . . . . .	2,919,078.10	68,651,761.02
October 2012 . . . . .	2,890,314.26	67,995,767.44
November 2012 . . . . .	2,860,573.82	67,319,623.36
December 2012 . . . . .	2,829,898.67	66,623,745.93
January 2013 . . . . .	2,798,332.15	65,908,565.91
February 2013 . . . . .	2,765,918.94	65,174,527.21
March 2013 . . . . .	2,732,704.99	64,422,086.45
April 2013 . . . . .	2,698,737.44	63,651,712.50
May 2013 . . . . .	2,664,064.57	62,863,885.93
June 2013 . . . . .	2,628,735.64	62,059,098.58
July 2013 . . . . .	2,594,091.27	61,260,771.26
August 2013 . . . . .	2,560,122.83	60,468,854.34
September 2013 . . . . .	2,526,821.77	59,683,298.55
October 2013 . . . . .	2,494,179.66	58,904,055.01
November 2013 . . . . .	2,462,188.12	58,131,075.20
December 2013 . . . . .	2,430,838.91	57,364,310.96
January 2014 . . . . .	2,400,123.82	56,603,714.51
February 2014 . . . . .	2,370,034.79	55,849,238.40
March 2014 . . . . .	2,340,563.79	55,100,835.57
April 2014 . . . . .	2,311,702.91	54,358,459.29
May 2014 . . . . .	2,283,444.32	53,622,063.20
June 2014 . . . . .	2,255,780.26	52,891,601.28
July 2014 . . . . .	2,228,703.07	52,167,027.86
August 2014 . . . . .	2,202,205.16	51,448,297.61
September 2014 . . . . .	2,176,279.03	50,735,365.55
October 2014 . . . . .	2,150,917.25	50,028,187.03
November 2014 . . . . .	2,126,112.48	49,326,717.74
December 2014 . . . . .	2,101,857.47	48,630,913.70
January 2015 . . . . .	2,078,145.03	47,940,731.27
February 2015 . . . . .	2,054,968.05	47,256,127.14
March 2015 . . . . .	2,032,319.49	46,577,058.32

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
April 2015 . . . . .	\$2,010,192.41	\$45,903,482.14
May 2015 . . . . .	1,988,579.92	45,235,356.27
June 2015 . . . . .	1,967,475.23	44,572,638.68
July 2015 . . . . .	1,946,871.60	43,915,287.66
August 2015 . . . . .	1,926,762.39	43,263,261.82
September 2015 . . . . .	1,907,140.99	42,616,520.09
October 2015 . . . . .	1,888,000.90	41,975,021.70
November 2015 . . . . .	1,869,335.69	41,338,726.18
December 2015 . . . . .	1,851,138.98	40,707,593.38
January 2016 . . . . .	1,833,404.46	40,081,583.45
February 2016 . . . . .	1,816,125.90	39,460,656.84
March 2016 . . . . .	1,799,297.16	38,844,774.28
April 2016 . . . . .	1,782,912.12	38,233,896.84
May 2016 . . . . .	1,766,964.75	37,627,985.84
June 2016 . . . . .	1,751,449.10	37,027,002.91
July 2016 . . . . .	1,736,359.27	36,430,909.97
August 2016 . . . . .	1,721,689.43	35,839,669.23
September 2016 . . . . .	1,707,433.80	35,253,243.18
October 2016 . . . . .	1,693,586.69	34,671,594.59
November 2016 . . . . .	1,680,142.45	34,094,686.53
December 2016 . . . . .	1,667,095.50	33,522,482.33
January 2017 . . . . .	1,654,440.32	32,954,945.60
February 2017 . . . . .	1,642,171.48	32,392,040.22
March 2017 . . . . .	1,630,283.55	31,833,730.37
April 2017 . . . . .	1,618,771.22	31,279,980.46
May 2017 . . . . .	1,607,629.19	30,730,755.21
June 2017 . . . . .	1,596,852.28	30,186,019.57
July 2017 . . . . .	1,586,435.30	29,645,738.78
August 2017 . . . . .	1,576,373.15	29,109,878.34
September 2017 . . . . .	1,566,660.81	28,578,403.99
October 2017 . . . . .	1,557,293.27	28,051,281.76
November 2017 . . . . .	1,548,265.61	27,528,477.91
December 2017 . . . . .	1,539,572.94	27,009,958.98
January 2018 . . . . .	1,531,210.45	26,495,691.74
February 2018 . . . . .	1,523,173.37	25,985,643.22
March 2018 . . . . .	1,515,456.99	25,479,780.70
April 2018 . . . . .	1,508,056.65	24,978,071.71
May 2018 . . . . .	1,500,967.74	24,480,484.02
June 2018 . . . . .	1,491,434.50	23,989,736.86
July 2018 . . . . .	1,476,727.11	23,508,523.79

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
August 2018 . . . . .	\$1,456,990.97	\$23,036,663.47
September 2018 . . . . .	1,432,368.38	22,573,977.93
October 2018 . . . . .	1,402,998.61	22,120,292.53
November 2018 . . . . .	1,369,017.90	21,675,435.93
December 2018. . . . .	1,330,559.59	21,239,239.97
January 2019. . . . .	1,287,754.13	20,811,539.68
February 2019. . . . .	1,241,754.64	20,392,173.16
March 2019. . . . .	1,194,489.91	19,980,981.57
April 2019. . . . .	1,146,016.57	19,577,809.02
May 2019 . . . . .	1,096,389.65	19,182,502.57
June 2019 . . . . .	1,045,662.72	18,794,912.16
July 2019 . . . . .	993,887.89	18,414,890.53
August 2019 . . . . .	941,115.83	18,042,293.18
September 2019 . . . . .	887,395.82	17,676,978.36
October 2019 . . . . .	832,775.79	17,318,806.94
November 2019 . . . . .	777,302.33	16,967,642.44
December 2019. . . . .	721,020.74	16,623,350.93
January 2020. . . . .	663,975.03	16,285,801.00
February 2020. . . . .	606,207.99	15,954,863.71
March 2020. . . . .	547,761.19	15,630,412.57
April 2020. . . . .	488,675.02	15,312,323.43
May 2020 . . . . .	428,988.72	15,000,474.50
June 2020 . . . . .	368,740.39	14,694,746.29
July 2020 . . . . .	307,967.03	14,395,021.55
August 2020 . . . . .	246,704.58	14,101,185.23
September 2020 . . . . .	184,987.90	13,813,124.47
October 2020 . . . . .	122,850.86	13,530,728.52
November 2020 . . . . .	60,326.32	13,253,888.71
December 2020. . . . .	0.00	12,982,498.45
January 2021. . . . .	0.00	12,716,453.12
February 2021. . . . .	0.00	12,455,650.11
March 2021. . . . .	0.00	12,199,988.73
April 2021. . . . .	0.00	11,949,370.18
May 2021 . . . . .	0.00	11,703,697.55
June 2021 . . . . .	0.00	11,462,875.73
July 2021 . . . . .	0.00	11,226,811.43
August 2021 . . . . .	0.00	10,995,413.11
September 2021 . . . . .	0.00	10,768,590.96
October 2021 . . . . .	0.00	10,546,256.88
November 2021 . . . . .	0.00	10,328,324.43

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
December 2021.....	\$ 0.00	\$10,114,708.78
January 2022.....	0.00	9,905,326.75
February 2022.....	0.00	9,700,096.69
March 2022.....	0.00	9,498,938.52
April 2022.....	0.00	9,301,773.67
May 2022.....	0.00	9,108,525.06
June 2022.....	0.00	8,919,117.06
July 2022.....	0.00	8,733,475.49
August 2022.....	0.00	8,551,527.56
September 2022.....	0.00	8,373,201.86
October 2022.....	0.00	8,198,428.34
November 2022.....	0.00	8,027,138.28
December 2022.....	0.00	7,859,264.26
January 2023.....	0.00	7,694,740.14
February 2023.....	0.00	7,533,501.04
March 2023.....	0.00	7,375,483.29
April 2023.....	0.00	7,220,624.46
May 2023.....	0.00	7,068,863.28
June 2023.....	0.00	6,920,139.66
July 2023.....	0.00	6,774,394.66
August 2023.....	0.00	6,631,570.43
September 2023.....	0.00	6,491,610.24
October 2023.....	0.00	6,354,458.44
November 2023.....	0.00	6,220,060.44
December 2023.....	0.00	6,088,362.67
January 2024.....	0.00	5,959,312.61
February 2024.....	0.00	5,832,858.71
March 2024.....	0.00	5,708,950.43
April 2024.....	0.00	5,587,538.17
May 2024.....	0.00	5,468,573.28
June 2024.....	0.00	5,352,008.05
July 2024.....	0.00	5,237,795.67
August 2024.....	0.00	5,125,890.22
September 2024.....	0.00	5,016,246.67
October 2024.....	0.00	4,908,820.83
November 2024.....	0.00	4,803,569.37
December 2024.....	0.00	4,700,449.77
January 2025.....	0.00	4,599,420.35
February 2025.....	0.00	4,500,440.20
March 2025.....	0.00	4,403,469.21

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
April 2025 . . . . .	\$ 0.00	\$ 4,308,468.02
May 2025 . . . . .	0.00	4,215,398.03
June 2025 . . . . .	0.00	4,124,221.40
July 2025 . . . . .	0.00	4,034,900.97
August 2025 . . . . .	0.00	3,947,400.34
September 2025 . . . . .	0.00	3,861,683.76
October 2025 . . . . .	0.00	3,777,716.21
November 2025 . . . . .	0.00	3,695,463.31
December 2025 . . . . .	0.00	3,614,891.34
January 2026 . . . . .	0.00	3,535,967.26
February 2026 . . . . .	0.00	3,458,658.61
March 2026 . . . . .	0.00	3,382,933.61
April 2026 . . . . .	0.00	3,308,761.04
May 2026 . . . . .	0.00	3,236,110.32
June 2026 . . . . .	0.00	3,164,951.43
July 2026 . . . . .	0.00	3,095,254.93
August 2026 . . . . .	0.00	3,026,991.97
September 2026 . . . . .	0.00	2,960,134.22
October 2026 . . . . .	0.00	2,894,653.93
November 2026 . . . . .	0.00	2,830,523.84
December 2026 . . . . .	0.00	2,767,717.27
January 2027 . . . . .	0.00	2,706,208.01
February 2027 . . . . .	0.00	2,645,970.36
March 2027 . . . . .	0.00	2,586,979.15
April 2027 . . . . .	0.00	2,529,209.64
May 2027 . . . . .	0.00	2,472,637.63
June 2027 . . . . .	0.00	2,417,239.33
July 2027 . . . . .	0.00	2,362,991.44
August 2027 . . . . .	0.00	2,309,871.10
September 2027 . . . . .	0.00	2,257,855.90
October 2027 . . . . .	0.00	2,206,923.86
November 2027 . . . . .	0.00	2,157,053.42
December 2027 . . . . .	0.00	2,108,223.43
January 2028 . . . . .	0.00	2,060,413.17
February 2028 . . . . .	0.00	2,013,602.31
March 2028 . . . . .	0.00	1,967,770.91
April 2028 . . . . .	0.00	1,922,899.41
May 2028 . . . . .	0.00	1,878,968.65
June 2028 . . . . .	0.00	1,835,959.82
July 2028 . . . . .	0.00	1,793,854.49

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
August 2028 . . . . .	\$ 0.00	\$ 1,752,634.58
September 2028 . . . . .	0.00	1,712,282.37
October 2028 . . . . .	0.00	1,672,780.47
November 2028 . . . . .	0.00	1,634,111.82
December 2028 . . . . .	0.00	1,596,259.73
January 2029 . . . . .	0.00	1,559,207.80
February 2029 . . . . .	0.00	1,522,939.95
March 2029 . . . . .	0.00	1,487,440.43
April 2029 . . . . .	0.00	1,452,693.79
May 2029 . . . . .	0.00	1,418,684.88
June 2029 . . . . .	0.00	1,385,398.83
July 2029 . . . . .	0.00	1,352,821.09
August 2029 . . . . .	0.00	1,320,937.37
September 2029 . . . . .	0.00	1,289,733.67
October 2029 . . . . .	0.00	1,259,196.25
November 2029 . . . . .	0.00	1,229,311.65
December 2029 . . . . .	0.00	1,200,066.68
January 2030 . . . . .	0.00	1,171,448.39
February 2030 . . . . .	0.00	1,143,444.09
March 2030 . . . . .	0.00	1,116,041.35
April 2030 . . . . .	0.00	1,089,227.95
May 2030 . . . . .	0.00	1,062,991.95
June 2030 . . . . .	0.00	1,037,321.63
July 2030 . . . . .	0.00	1,012,205.47
August 2030 . . . . .	0.00	987,632.23
September 2030 . . . . .	0.00	963,590.84
October 2030 . . . . .	0.00	940,070.47
November 2030 . . . . .	0.00	917,060.51
December 2030 . . . . .	0.00	894,550.55
January 2031 . . . . .	0.00	872,530.38
February 2031 . . . . .	0.00	850,989.98
March 2031 . . . . .	0.00	829,919.57
April 2031 . . . . .	0.00	809,309.51
May 2031 . . . . .	0.00	789,150.38
June 2031 . . . . .	0.00	769,432.94
July 2031 . . . . .	0.00	750,148.14
August 2031 . . . . .	0.00	731,287.09
September 2031 . . . . .	0.00	712,841.08
October 2031 . . . . .	0.00	694,801.59
November 2031 . . . . .	0.00	677,160.24

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
December 2031.....	\$ 0.00	\$ 659,908.85
January 2032.....	0.00	643,039.37
February 2032.....	0.00	626,543.91
March 2032.....	0.00	610,414.77
April 2032.....	0.00	594,644.38
May 2032.....	0.00	579,225.30
June 2032.....	0.00	564,150.27
July 2032.....	0.00	549,412.16
August 2032.....	0.00	535,003.98
September 2032.....	0.00	520,918.88
October 2032.....	0.00	507,150.16
November 2032.....	0.00	493,691.23
December 2032.....	0.00	480,535.64
January 2033.....	0.00	467,677.08
February 2033.....	0.00	455,109.35
March 2033.....	0.00	442,826.39
April 2033.....	0.00	430,822.23
May 2033.....	0.00	419,091.05
June 2033.....	0.00	407,627.13
July 2033.....	0.00	396,424.88
August 2033.....	0.00	385,478.81
September 2033.....	0.00	374,783.53
October 2033.....	0.00	364,333.78
November 2033.....	0.00	354,124.39
December 2033.....	0.00	344,150.29
January 2034.....	0.00	334,406.54
February 2034.....	0.00	324,888.25
March 2034.....	0.00	315,590.68
April 2034.....	0.00	306,509.16
May 2034.....	0.00	297,639.10
June 2034.....	0.00	288,976.02
July 2034.....	0.00	280,515.55
August 2034.....	0.00	272,253.36
September 2034.....	0.00	264,185.24
October 2034.....	0.00	256,307.07
November 2034.....	0.00	248,614.78
December 2034.....	0.00	241,104.43
January 2035.....	0.00	233,772.11
February 2035.....	0.00	226,614.02
March 2035.....	0.00	219,626.43

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
April 2035 . . . . .	\$ 0.00	\$ 212,805.68
May 2035 . . . . .	0.00	206,148.19
June 2035 . . . . .	0.00	199,650.46
July 2035 . . . . .	0.00	193,309.03
August 2035 . . . . .	0.00	187,120.56
September 2035 . . . . .	0.00	181,081.73
October 2035 . . . . .	0.00	175,189.31
November 2035 . . . . .	0.00	169,440.14
December 2035 . . . . .	0.00	163,831.11
January 2036 . . . . .	0.00	158,359.19
February 2036 . . . . .	0.00	153,021.39
March 2036 . . . . .	0.00	147,814.81
April 2036 . . . . .	0.00	142,736.58
May 2036 . . . . .	0.00	137,783.90
June 2036 . . . . .	0.00	132,954.04
July 2036 . . . . .	0.00	128,244.31
August 2036 . . . . .	0.00	123,652.07
September 2036 . . . . .	0.00	119,174.76
October 2036 . . . . .	0.00	114,809.85
November 2036 . . . . .	0.00	110,554.86
December 2036 . . . . .	0.00	106,407.38
January 2037 . . . . .	0.00	102,365.03
February 2037 . . . . .	0.00	98,425.50
March 2037 . . . . .	0.00	94,586.51
April 2037 . . . . .	0.00	90,845.82
May 2037 . . . . .	0.00	87,201.27
June 2037 . . . . .	0.00	83,650.71
July 2037 . . . . .	0.00	80,192.05
August 2037 . . . . .	0.00	76,823.24
September 2037 . . . . .	0.00	73,542.28
October 2037 . . . . .	0.00	70,347.20
November 2037 . . . . .	0.00	67,236.08
December 2037 . . . . .	0.00	64,207.02
January 2038 . . . . .	0.00	61,258.20
February 2038 . . . . .	0.00	58,387.79
March 2038 . . . . .	0.00	55,594.04
April 2038 . . . . .	0.00	52,875.20
May 2038 . . . . .	0.00	50,229.59
June 2038 . . . . .	0.00	47,655.54
July 2038 . . . . .	0.00	45,151.43

<u>Distribution Date</u>	<u>Classes GD and GE (in the aggregate)</u>	<u>Classes PB and PE (in the aggregate)</u>
August 2038 .....	\$ 0.00	\$ 42,715.66
September 2038 .....	0.00	40,346.68
October 2038 .....	0.00	38,042.96
November 2038 .....	0.00	35,803.00
December 2038.....	0.00	33,625.35
January 2039.....	0.00	31,508.57
February 2039.....	0.00	29,451.26
March 2039.....	0.00	27,452.05
April 2039.....	0.00	25,509.60
May 2039 .....	0.00	23,622.58
June 2039 .....	0.00	21,789.72
July 2039 .....	0.00	20,009.76
August 2039 .....	0.00	18,281.45
September 2039 .....	0.00	16,603.60
October 2039 .....	0.00	14,975.03
November 2039 .....	0.00	13,394.57
December 2039.....	0.00	11,861.09
January 2040.....	0.00	10,373.49
February 2040.....	0.00	8,930.69
March 2040.....	0.00	7,531.62
April 2040.....	0.00	6,175.25
May 2040 .....	0.00	4,860.56
June 2040 .....	0.00	3,586.55
July 2040 .....	0.00	2,352.25
August 2040 .....	0.00	1,156.72
September 2040 and thereafter .....	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2009-122	MD	December 30, 2009	38375ABF0	4.5%	FIX	May 2038	PAC I	\$ 24,830,000	1.00000000	\$19,830,000	79.8630688683%	4.918%	328	28	II
2A	Ginnie Mae	2010-093	PC	July 30, 2010	38374YAC7	4.5	FIX	August 2039	PAC	94,446,000	1.00000000	38,710,739	40.9871662114	4.893	337	20	II
2B	Ginnie Mae	2010-107	GB(4)	August 30, 2010	38377JLV3	3.0	FIX	February 2038	PAC I/AD	106,868,000	0.88627312	8,862,731	9.3573380245	4.838	338	20	II
2C	Ginnie Mae	2010-169	AC(4)	December 30, 2010	38377RN92	4.0	FIX	February 2039	PAC/AD	174,258,380	0.86983250	7,828,493	5.1647444444	4.819	340	17	II
2D	Ginnie Mae	2010-086	PJ(4)	July 30, 2010	38374YGV9	3.5	FIX	January 2036	PAC I	169,237,000	0.84071930	32,317,249	22.7137091771	4.907	333	24	II

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

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

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

(4) MX Class.

**Exhibit B**

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



**\$1,652,520,722**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-122**

**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-15 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)
<b>Security Group 1</b>						
A	\$ 5,000,000	3.25%	PT	FIX	38375AAF1	December 2024
AI(1)	937,500	4.00	NTL(PT)	FIX/IO	38375AAG9	December 2024
<b>Security Group 2</b>						
WA	7,347,500	4.50	SC/SEQ	FIX	38375AAH7	November 2038
WB	7,239,951	4.50	SC/SEQ	FIX	38375AAJ3	November 2038
<b>Security Group 3</b>						
CA	25,000,000	4.35	SEQ	FIX	38375AAK0	March 2036
CI(1)	833,333	4.50	NTL(SEQ)	FIX/IO	38375AAL8	March 2036
DA	30,000,000	4.25	SEQ	FIX	38375AAM6	February 2036
DI(1)	1,666,666	4.50	NTL(SEQ)	FIX/IO	38375AAN4	February 2036
EA	32,000,000	4.35	SEQ	FIX	38375AAP9	April 2036
EI(1)	1,066,666	4.50	NTL(SEQ)	FIX/IO	38375AAQ7	April 2036
IC(1)	8,110,000	4.50	NTL(SEQ)	FIX/IO	38375AAR5	December 2039
ID(1)	10,020,000	4.50	NTL(SEQ)	FIX/IO	38375AAS3	December 2039
IE(1)	10,100,000	4.50	NTL(SEQ)	FIX/IO	38375AAT1	December 2039
OC(1)	8,110,000	0.00	SEQ	PO	38375AAU8	December 2039
OD(1)	10,020,000	0.00	SEQ	PO	38375AAV6	December 2039
OE(1)	10,100,000	0.00	SEQ	PO	38375AAW4	December 2039
<b>Security Group 4</b>						
IM(1)	28,120,000	4.50	NTL(PAC I)	FIX/IO	38375AAX2	December 2039
LA	6,926,000	4.50	PAC II	FIX	38375AAY0	August 2039
LB	3,798,000	4.50	PAC II	FIX	38375AAZ7	November 2039
LC	1,132,000	4.50	PAC II	FIX	38375ABA1	December 2039
LD	1,443,000	4.50	PAC II	FIX	38375ABB9	December 2039
MA(1)	75,290,000	4.50	PAC I	FIX	38375ABC7	October 2032
MB	16,160,000	4.50	PAC I	FIX	38375ABD5	February 2034
MC(1)	35,600,000	4.50	PAC I	FIX	38375ABE3	October 2036
MD(1)	24,830,000	4.50	PAC I	FIX	38375ABF0	May 2038
OM(1)	28,120,000	0.00	PAC I	PO	38375ABG8	December 2039
UA	28,889,000	4.50	SUP	FIX	38375ABH6	November 2038
UB	5,646,000	4.50	SUP	FIX	38375ABJ2	March 2039
UC	3,525,000	4.50	SUP	FIX	38375ABK9	May 2039
UD	3,939,000	4.50	SUP	FIX	38375ABL7	August 2039
UE	2,357,000	4.50	SUP	FIX	38375ABM5	October 2039
UG	4,345,000	4.50	SUP	FIX	38375ABN3	December 2039
UH	6,400,000	4.50	SUP	FIX	38375ABP8	May 2038
UJ	1,600,000	4.50	SUP	FIX	38375ABQ6	November 2038
<b>Security Group 5</b>						
FA	50,000,000	(5)	SC/PT	FLT	38375ABR4	September 2039
SA	50,000,000	(5)	NTL(SC/PT)	INV/IO	38375ABS2	September 2039
<b>Security Group 6</b>						
QS	9,221,526	(5)	NTL(SC/PT)	INV/IO	38375ABT0	February 2039
SQ(1)	9,221,526	(5)	NTL(SC/PT)	INV/IO	38375ABU7	February 2039
<b>Security Group 7</b>						
TS(1)	20,767,368	(5)	NTL(SC/PT)	INV/IO	38375ABV5	July 2039
<b>Security Group 8</b>						
KI	21,877,311	6.00	NTL(SC/PT)	FIX/IO	38375ABW3	January 2038
<b>Security Group 9</b>						
AF(1)	27,703,271	(5)	SC/PT	FLT	38375ABX1	March 2037
ES(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ABY9	March 2037
QA(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ABZ6	March 2037
QB(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACA0	March 2037
QC(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACB8	March 2037
QD(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACC6	March 2037
<b>Security Group 10</b>						
AB	50,000,000	3.25	PT	FIX	38375ACD4	December 2024
JI(1)	9,375,000	4.00	NTL(PT)	FIX/IO	38375ACE2	December 2024

(Cover continued on next page)

**Barclays Capital Inc.**

**Gardner Rich, LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
IB(1)	\$ 63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACF9	November 2039
IF(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACG7	November 2039
IG(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACH5	November 2039
IH(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACJ1	November 2039
OA(1)	81,390,000	0.00	PAC/AD	PO	38375ACK8	November 2039
SE(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACL6	November 2039
ZA(1)	18,460,000	5.50	SUP	FIX/Z	38375ACM4	December 2039
ZB(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACN2	December 2039
<b>Security Group 12</b>						
IK(1)	63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACP7	November 2039
IL(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACQ5	November 2039
IN(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACR3	November 2039
IP(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACS1	November 2039
OB(1)	81,390,000	0.00	PAC/AD	PO	38375ACT9	November 2039
SK(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACU6	November 2039
ZC(1)	18,460,000	5.50	SUP	FIX/Z	38375ACV4	December 2039
ZD(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACW2	December 2039
<b>Security Group 13</b>						
IS(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACX0	November 2039
IT(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACY8	November 2039
IU(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACZ5	November 2039
OG(1)	244,180,000	0.00	PAC/AD	PO	38375ADA9	November 2039
QE(1)	191,855,714	(5)	NTL(PAC/AD)	FLT/IO	38375ADB7	November 2039
SP(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ADC5	November 2039
ZE(1)	55,360,000	5.50	SUP	FIX/Z	38375ADD3	December 2039
ZG(1)	460,000	5.50	PAC/AD	FIX/Z	38375ADE1	December 2039
<b>Security Group 14</b>						
BI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADF8	November 2039
GI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADG6	November 2039
IW(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADH4	November 2039
IY(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADJ0	November 2039
OH(1)	82,900,000	0.00	PAC/AD	PO	38375ADK7	November 2039
SW(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADL5	November 2039
ZH(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADM3	December 2039
ZJ(1)	16,970,000	6.00	SUP	FIX/Z	38375ADN1	December 2039
<b>Security Group 15</b>						
EQ(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADP6	November 2039
KS(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADQ4	November 2039
LI(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADR2	November 2039
NI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADS0	November 2039
OJ(1)	82,900,000	0.00	PAC/AD	PO	38375ADT8	November 2039
QI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADU5	November 2039
ZK(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADV3	December 2039
ZL(1)	16,970,000	6.00	SUP	FIX/Z	38375ADW1	December 2039
<b>Security Group 16</b>						
OK(1)	248,720,000	0.00	PAC/AD	PO	38375ADX9	November 2039
PS(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375ADY7	November 2039
UI(1)	213,188,571	(5)	NTL(PAC/AD)	FLT/IO	38375ADZ4	November 2039
VI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEB6	November 2039
WI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEC4	November 2039
YI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AED2	November 2039
ZM(1)	380,000	6.00	PAC/AD	FIX/Z	38375AEE0	December 2039
ZN(1)	50,900,000	6.00	SUP	FIX/Z	38375AEF7	December 2039
<b>Security Group 17</b>						
AC(1)	59,100,000	4.00	SEQ	FIX	38375AEG5	March 2023
CE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEH3	December 2024
CO(1)	10,900,000	0.00	SEQ	PO	38375AEI9	December 2024
<b>Security Group 18</b>						
AN(1)	59,100,000	4.00	SEQ	FIX	38375AEK6	March 2023
DE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEL4	December 2024
DO(1)	10,900,000	0.00	SEQ	PO	38375AEM2	December 2024
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38375AEN0	December 2039
R5	0	0.00	NPR	NPR	38375AEP5	September 2039
RR11	0	0.00	NPR	NPR	38375AEQ3	December 2039
RR12	0	0.00	NPR	NPR	38375AER1	December 2039
RR13	0	0.00	NPR	NPR	38375AES9	December 2039
RR14	0	0.00	NPR	NPR	38375AET7	December 2039
RR15	0	0.00	NPR	NPR	38375AEU4	December 2039
RR16	0	0.00	NPR	NPR	38375AEV2	December 2039
RR17	0	0.00	NPR	NPR	38375AEW0	December 2024
RR18	0	0.00	NPR	NPR	38375AEX8	December 2024

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Gardner Rich, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Dates:** For the Group 1, 6, 10, 17 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2 through 5, Group 7 through 9 and Group 11 through 16 Securities and Class WS, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing, 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	4.0%	15
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	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)
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae II	5.5%	30
12	Ginnie Mae II	5.5%	30
13	Ginnie Mae II	5.5%	30
14	Ginnie Mae II	6.0%	30
15	Ginnie Mae II	6.0%	30
16	Ginnie Mae II	6.0%	30
17	Ginnie Mae I	4.0%	15
18	Ginnie Mae I	4.0%	15

<sup>(1)</sup> 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, 6, 7, 10, 17 and 18, 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 10 through 18 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$5,000,000	177	3	4.50%
<b>Group 3 Trust Assets</b>			
\$115,230,000	357	2	5.00%
<b>Group 4 Trust Assets</b>			
\$250,000,000	358	1	5.00%
<b>Group 10 Trust Assets</b>			
\$50,000,000	177	3	4.50%
<b>Group 11 Trust Assets</b>			
\$100,000,000	341	17	5.93%
<b>Group 12 Trust Assets</b>			
\$100,000,000	341	17	5.93%
<b>Group 13 Trust Assets</b>			
\$300,000,000	341	17	5.93%
<b>Group 14 Trust Assets</b>			
\$100,000,000	343	17	6.71%
<b>Group 15 Trust Assets</b>			
\$100,000,000	343	17	6.71%
<b>Group 16 Trust Assets</b>			
\$300,000,000	343	17	6.71%
<b>Group 17 Trust Assets</b>			
\$70,000,000	176	3	4.50%
<b>Group 18 Trust Assets</b>			
\$70,000,000	176	3	4.50%

<sup>1</sup> As of December 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 3, 4 and 11 through 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 Group 3, 4 and 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 10 through 18 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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 + 0.70%	0.93313%	0.70%	6.50%	0	0.00%
AS . . . . .	5.80% – LIBOR	5.56687%	0.00%	5.80%	0	5.80%
BF . . . . .	LIBOR + 0.75%	0.98313%	0.75%	6.50%	0	0.00%
BI . . . . .	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
BS . . . . .	5.75% – LIBOR	5.51687%	0.00%	5.75%	0	5.75%
CF . . . . .	LIBOR + 0.80%	1.03313%	0.00%	6.50%	0	0.80%
CS . . . . .	5.70% – LIBOR	5.46687%	0.00%	5.70%	0	5.70%
DF . . . . .	LIBOR + 0.85%	1.08313%	0.00%	6.50%	0	0.85%
DS . . . . .	5.65% – LIBOR	5.41687%	0.00%	5.65%	0	5.65%
EF . . . . .	LIBOR + 0.90%	1.13313%	0.00%	6.50%	0	0.90%
EQ . . . . .	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
ES . . . . .	5.60% – LIBOR	5.36687%	0.00%	5.60%	0	5.60%
FA . . . . .	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FC . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FD . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FE . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FG . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FH . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FJ . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FK . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FL . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FM . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FN . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FP . . . . .	LIBOR + 0.70%	0.95000%	0.70%	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>
FT . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FU . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FV . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FW . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
GF . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
GI . . . . .	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
GS . . . . .	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.50%
HF . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
HS . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45%	0	6.45%
IB . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IF . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IG . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IH . . . . .	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IK . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IL . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IN . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IP . . . . .	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IS . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IT . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IU . . . . .	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IW . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IY . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
JF . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KF . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
KS . . . . .	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
LF . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LI . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LS . . . . .	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.50%
MF . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
MS . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45%	0	6.45%
NF . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
NI . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
NS . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
PF . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
PS . . . . .	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
QA . . . . .	5.80% - LIBOR	0.05000%	0.00%	0.05%	0	5.80%
QB . . . . .	5.75% - LIBOR	0.05000%	0.00%	0.05%	0	5.75%
QC . . . . .	5.70% - LIBOR	0.05000%	0.00%	0.05%	0	5.70%

<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>
QD .....	5.65% – LIBOR	0.05000%	0.00%	0.05%	0	5.65%
QE .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
QI .....	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
QS .....	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
SA .....	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SB .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SC .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SD .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SE .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SG .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SH .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SJ .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SK .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SM .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SN .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SP .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SQ .....	6.15% – LIBOR	5.91750%	0.00%	6.15%	0	6.15%
ST .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SU .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SV .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SW .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
TS .....	6.15% – LIBOR	5.91687%	0.00%	6.15%	0	6.15%
UI .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
VI .....	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
WI .....	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
YI .....	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%

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

Class WS is a Weighted Average Coupon Class. Class WS 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 WS, which will be in effect for the first Accrual Period, is 5.91706%.

**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 A, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to WA and WB, in that order, until retired

**SECURITY GROUP 3**

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

1. 28.7338366745%, sequentially, to CA and OC, in that order, until retired
2. 34.7305389222%, sequentially, to DA and OD, in that order, until retired
3. 36.5356244034%, sequentially, to EA and OE, in that order, until retired

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated 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. 21.6866816666%, sequentially, to UH and UJ, in that order, until retired
  - b. 78.3133183334% to UA, until retired
4. Sequentially, to UB, UC, UD, UE and UG, 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 Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 11 Principal Distribution Amount and ZA Accrual Amount in the following order of priority:
  1. Sequentially, to OA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
  3. Sequentially, to OA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the ZC and ZD Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount, sequentially, to OB and ZD, in that order, until retired
- The Group 12 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
  1. Sequentially, to OB and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
  3. Sequentially, to OB and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount and the ZE and ZG Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to OG and ZG, in that order, until retired
- The Group 13 Principal Distribution Amount and ZE Accrual Amount in the following order of priority:
  1. Sequentially, to OG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZE, until retired
  3. Sequentially, to OG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount and the ZH and ZJ Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount, sequentially, to OH and ZH, in that order, until retired
- The Group 14 Principal Distribution Amount and ZJ Accrual Amount in the following order of priority:
  1. Sequentially, to OH and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZJ, until retired
3. Sequentially, to OH and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount and the ZK and ZL Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to OJ and ZK, in that order, until retired
- The Group 15 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
  1. Sequentially, to OJ and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZL, until retired
  3. Sequentially, to OJ and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount and the ZM and ZN Accrual Amounts will be allocated as follows:

- The ZM Accrual Amount, sequentially, to OK and ZM, in that order, until retired
- The Group 16 Principal Distribution Amount and ZN Accrual Amount in the following order of priority:
  1. Sequentially, to OK and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZN, until retired
  3. Sequentially, to OK and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated, sequentially, to AC and CO, in that order, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated, sequentially, to AN and DO, 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>
<b>PAC I Classes</b>	
MA, MB, MC, MD and OM (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
LA, LB, LC and LD (in the aggregate) . . . . .	115% PSA through 200% PSA
<b>PAC Classes</b>	
OA and ZB (in the aggregate) . . . . .	250% PSA through 410% PSA
OB and ZD (in the aggregate) . . . . .	250% PSA through 410% PSA
OG and ZG (in the aggregate) . . . . .	250% PSA through 410% PSA
OH and ZH (in the aggregate) . . . . .	255% PSA through 400% PSA
OJ and ZK (in the aggregate) . . . . .	255% PSA through 400% PSA
OK and ZM (in the aggregate) . . . . .	255% PSA through 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 937,500	18.75% of A (PT Class)
AS . . . . .	27,703,271	100% of AF (SC/PT Class)
BI . . . . .	71,057,142	85.7142857143% of OH (PAC/AD Class)
BS . . . . .	27,703,271	100% of AF (SC/PT Class)
CE . . . . .	10,900,000	100% of CO (SEQ Class)
CI . . . . .	833,333	3.3333333333% of CA (SEQ Class)
CS . . . . .	27,703,271	100% of AF (SC/PT Class)
DE . . . . .	10,900,000	100% of DO (SEQ Class)
DI . . . . .	1,666,666	5.5555555556% of DA (SEQ Class)
DS . . . . .	27,703,271	100% of AF (SC/PT Class)
EI . . . . .	1,066,666	3.3333333333% of EA (SEQ Class)
EQ . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)
ES . . . . .	27,703,271	100% of AF (SC/PT Class)
GI . . . . .	71,057,142	85.7142857143% of OH (PAC/AD Class)
GS . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)
HI . . . . .	82,900,000	100% of OH (PAC/AD Class)
HS . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
I . . . . .	\$ 29,550,000	50% of AN (SEQ Class)
IA . . . . .	\$ 833,333	3.3333333333% of CA (SEQ Class)
	1,666,666	5.5555555556% of DA (SEQ Class)
	1,066,666	3.3333333333% of EA (SEQ Class)
	<u>\$ 3,566,665</u>	
IB . . . . .	\$ 63,949,285	78.5714285714% of OA (PAC/AD Class)
IC . . . . .	8,110,000	100% of OC (SEQ Class)
ID . . . . .	10,020,000	100% of OD (SEQ Class)
IE . . . . .	10,100,000	100% of OE (SEQ Class)
IF . . . . .	63,949,285	78.5714285714% of OA (PAC/AD Class)
IG . . . . .	63,949,285	78.5714285714% of OA (PAC/AD Class)
IH . . . . .	63,949,285	78.5714285714% of OA (PAC/AD Class)
IJ . . . . .	81,390,000	100% of OA (PAC/AD Class)
IK . . . . .	63,949,285	78.5714285714% of OB (PAC/AD Class)
IL . . . . .	63,949,285	78.5714285714% of OB (PAC/AD Class)
IM . . . . .	28,120,000	100% of OM (PAC I Class)
IN . . . . .	63,949,285	78.5714285714% of OB (PAC/AD Class)
IP . . . . .	63,949,285	78.5714285714% of OB (PAC/AD Class)
IQ . . . . .	81,390,000	100% of OB (PAC/AD Class)
IS . . . . .	191,855,714	78.5714285714% of OG (PAC/AD Class)
IT . . . . .	191,855,714	78.5714285714% of OG (PAC/AD Class)
IU . . . . .	191,855,714	78.5714285714% of OG (PAC/AD Class)
IV . . . . .	244,180,000	100% of OG (PAC/AD Class)
IW . . . . .	71,057,142	85.7142857143% of OH (PAC/AD Class)
IX . . . . .	29,550,000	50% of AC (SEQ Class)
IY . . . . .	71,057,142	85.7142857143% of OH (PAC/AD Class)
JI . . . . .	9,375,000	18.75% of AB (PT Class)
JS . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)
KI . . . . .	\$ 11,011,394	100% of Group 8 Trust Asset — Ginnie Mae 2008-030 Class PI
	6,038,814	83.3333333333% of Group 8 Trust Asset — Ginnie Mae 2009-011 Class PI
	<u>4,827,103</u>	100% of Group 8 Trust Asset — Ginnie Mae 2009-016 Class AI
	<u>\$ 21,877,311</u>	
KS . . . . .	\$ 71,057,142	85.7142857143% of OJ (PAC/AD Class)
LI . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)
LS . . . . .	213,188,571	85.7142857143% of OK (PAC/AD Class)
MI . . . . .	41,827,777	55.5555555556% of MA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MS .....	\$213,188,571	85.7142857143% of OK (PAC/AD Class)
NI .....	71,057,142	85.7142857143% of OJ (PAC/AD Class)
NS .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
PI .....	248,720,000	100% of OK (PAC/AD Class)
PS .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
QA .....	27,703,271	100% of AF (SC/PT Class)
QB .....	27,703,271	100% of AF (SC/PT Class)
QC .....	27,703,271	100% of AF (SC/PT Class)
QD .....	27,703,271	100% of AF (SC/PT Class)
QE .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
QI .....	71,057,142	85.7142857143% of OJ (PAC/AD Class)
QS .....	9,221,526	100% of Group 6 Trust Assets
SA .....	50,000,000	100% of FA (SC/PT Class)
SB .....	63,949,285	78.5714285714% of OA (PAC/AD Class)
SC .....	63,949,285	78.5714285714% of OA (PAC/AD Class)
SD .....	63,949,285	78.5714285714% of OA (PAC/AD Class)
SE .....	63,949,285	78.5714285714% of OA (PAC/AD Class)
SG .....	63,949,285	78.5714285714% of OB (PAC/AD Class)
SH .....	63,949,285	78.5714285714% of OB (PAC/AD Class)
SJ .....	63,949,285	78.5714285714% of OB (PAC/AD Class)
SK .....	63,949,285	78.5714285714% of OB (PAC/AD Class)
SL .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
SM .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
SN .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
SP .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
SQ .....	9,221,526	100% of Group 6 Trust Assets
ST .....	71,057,142	85.7142857143% of OH (PAC/AD Class)
SU .....	71,057,142	85.7142857143% of OH (PAC/AD Class)
SW .....	71,057,142	85.7142857143% of OH (PAC/AD Class)
TI .....	82,900,000	100% of OJ (PAC/AD Class)
TS .....	20,767,368	100% of Group 7 Trust Assets
UI .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
VI .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
WI .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
WS .....	29,988,894	100% of Group 6 and 7 Trust Assets (in the aggregate)
XI .....	10,312,500	18.75% of A and AB (PT Classes) (in the aggregate)
YI .....	213,188,571	85.7142857143% of OK (PAC/AD Class)

**Tax Status:** Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”); Double REMIC Series as to the Group 1 through 4 and 6 through 10 Trust Assets and each of the Group 11 through 18 Trust Assets. Separate REMIC elections will be made for the Group 5 REMIC and each Issuing REMIC and Pooling REMIC with respect to the Group 1 through 4 and 6 through 10 Trust Assets (the “Group 1 through 4 and 6 through 10 Issuing REMIC” and the “Group 1 through 4 and 6 through 10 Pooling REMIC,” respectively), the Group 11 Trust Assets (the “Group 11 Issuing REMIC” and the “Group 11 Pooling REMIC,” respectively), the Group 12 Trust Assets (the “Group 12 Issuing REMIC” and the “Group 12 Pooling REMIC,” respectively), the Group 13 Trust Assets (the “Group 13 Issuing REMIC” and the “Group 13 Pooling REMIC,” respectively), the Group 14 Trust Assets (the “Group 14 Issuing REMIC” and the “Group 14 Pooling REMIC,” respectively), the Group 15 Trust Assets (the “Group 15 Issuing REMIC” and the “Group 15 Pooling REMIC,” respectively), the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively), the Group 17 Trust Assets (the “Group 17 Issuing REMIC” and the “Group 17 Pooling REMIC,” respectively) and the Group 18 Trust Assets (the “Group 18 Issuing REMIC” and the “Group 18 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R5, RR11, RR12, RR13, RR14, RR15, RR16, RR17 and RR18 are Residual Classes. Class RR represents the Residual Interests of the Group 1 through 4 and 6 through 10 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. Class RR11 represents the Residual Interest of the Group 11 Issuing and Pooling REMICs. Class RR12 represents the Residual Interest of the Group 12 Issuing and Pooling REMICs. Class RR13 represents the Residual Interest of the Group 13 Issuing and Pooling REMICs. Class RR14 represents the Residual Interest of the Group 14 Issuing and Pooling REMICs. Class RR15 represents the Residual Interest of the Group 15 Issuing and Pooling REMICs. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. Class RR17 represents the Residual Interest of the Group 17 Issuing and Pooling REMICs. Class RR18 represents the Residual Interest of the Group 18 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



**\$388,108,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-086**

**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)
PA(1)	\$169,237,000	4.5%	PAC I	FIX	38374YFW8	January 2036
PB	89,505,000	4.5	PAC I	FIX	38374YFX6	October 2039
PO(1)	20,687,000	0.0	PAC I	PO	38374YFY4	July 2040
PV(1)	20,687,000	(5)	NTL (PAC I)	INV/IO/DLY	38374YFZ1	July 2040
PW(1)	20,687,000	(5)	NTL (PAC I)	FLT/IO/DLY	38374YGA5	July 2040
QA	11,797,000	4.5	PAC II	FIX	38374YGB3	March 2040
QB	2,000,000	4.5	PAC II	FIX	38374YGC1	July 2040
QC	3,218,000	4.5	PAC II	FIX	38374YGD9	May 2040
QD	4,331,000	4.5	PAC II	FIX	38374YGE7	July 2040
UA	30,000,000	4.5	SUP	FIX	38374YGF4	August 2039
UB	4,500,000	4.5	SUP	FIX	38374YGG2	January 2039
UC	1,500,000	4.5	SUP	FIX	38374YGH0	August 2039
UF	19,422,000	(5)	SUP	FLT/DLY	38374YGI6	August 2039
US	6,474,000	(5)	SUP	INV/DLY	38374YGK3	August 2039
UX	12,000,000	4.5	SUP	FIX	38374YGL1	July 2040
YF	10,077,750	(5)	SUP	FLT/DLY	38374YGM9	July 2040
YS	3,359,250	(5)	SUP	INV/DLY	38374YGN7	July 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38374YGP2	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 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-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 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.

**Citi**

**Aladdin Capital LLC**

**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:** Citigroup Global Markets 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 Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	4.5%	30

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$388,108,000	356	3	4.92%

<sup>1</sup> As of July 1, 2010.

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

<sup>3</sup> 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>
PV .....	166.50% – (LIBOR x 18.00)	4.50000%	0.00%	4.50%	19	9.25%
PW .....	(LIBOR x 18.00) – 162.00%	0.00000%	0.00%	4.50%	19	9.00%
UF .....	LIBOR + 1.40%	1.74719%	1.40%	6.00%	19	0.00%
US .....	13.80% – (LIBOR x 3.00)	12.75843%	0.00%	13.80%	19	4.60%
YF .....	LIBOR + 1.50%	1.84719%	1.50%	6.00%	19	0.00%
YS .....	13.50% – (LIBOR x 3.00)	12.45843%	0.00%	13.50%	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, 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”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
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. To QA, until retired
  - b. Concurrently:
    - i. 20.9446015290% to QB, until retired
    - ii. 79.0553984710% sequentially, to QC and QD, in that order, until retired
3. Concurrently:
  - a. 90.3063202792% concurrently, to UA, UF and US, pro rata, until retired
  - b. 9.6936797208% sequentially, to UB and UC, in that order, until retired
4. Concurrently, to UX, YF and YS, pro rata, until retired
5. To the PAC II Classes, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB and PO, 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>Class</u>	<u>Structuring Ranges</u>
<b>PAC I</b>	
PA, PB and PO (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II</b>	
QA, QB, QC and QD (in the aggregate) . . . . .	115% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI. . . . .	\$75,216,444	44.444444444444% of PA (PAC I Class)
PV . . . . .	20,687,000	100% of PO (PAC I Class)
PW. . . . .	20,687,000	100% 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.

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)	
Combination 1(5)									
PA	\$169,237,000	PD	\$169,237,000	PAC I	2.50%	FIX	38374YGQ0	January 2036	
		PE	169,237,000	PAC I	2.75	FIX	38374YGR8	January 2036	
		PG	169,237,000	PAC I	3.00	FIX	38374YGS6	January 2036	
		PH	169,237,000	PAC I	3.25	FIX	38374YGT4	January 2036	
		PI	75,216,444	NTL (PAC I)	4.50	FIX/IO	38374YGU1	January 2036	
		PJ	169,237,000	PAC I	3.50	FIX	38374YGV9	January 2036	
		PK	169,237,000	PAC I	3.75	FIX	38374YGW7	January 2036	
		PL	169,237,000	PAC I	4.00	FIX	38374YGX5	January 2036	
		PM	169,237,000	PAC I	4.25	FIX	38374YGY3	January 2036	
Combination 2									
PO	\$ 20,687,000	PC	\$ 20,687,000	PAC I	4.50%	FIX	38374YGZ0	July 2040	
PV	20,687,000								
PW	20,687,000								

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

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

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

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

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



**\$910,291,308**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2010-093**

**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.

**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, 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)
<b>Security Group 1</b>						
HF	\$ 70,052,400	(5)	SUP	FLT	38374YAA1	July 2040
PB(1)	10,000,000	4.50%	PAC	FIX	38374YAB9	December 2035
PC(1)	94,446,000	4.50	PAC	FIX	38374YAC7	August 2039
PD(1)	22,645,000	4.50	PAC	FIX	38374YAD5	May 2040
PE	100,003,685	2.25	PAC	FIX	38374YAE3	June 2035
PF(1)	90,003,315	(5)	PAC	FLT	38374YAF0	June 2035
PI(1)	90,003,315	(5)	NTL(PAC)	INV/IO	38374YAG8	June 2035
PL(1)	5,607,000	4.50	PAC	FIX	38374YAH6	July 2040
SH(1)	18,777,935	(5)	SUP	INV	38374YAJ2	July 2040
SP(1)	90,003,315	(5)	NTL(PAC)	INV/IO	38374YAK9	June 2035
TS(1)	8,464,665	(5)	SUP	INV	38374YAL7	July 2040
<b>Security Group 2</b>						
D(1)	95,298,428	(5)	NTL(PAC I)	FLT/IO	38374YAM5	November 2032
DI(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAN3	November 2032
DO(1)	148,242,000	0.00	PAC I	PO	38374YAP8	November 2032
G(1)	29,718,642	(5)	NTL(PAC I)	FLT/IO	38374YAQ6	February 2039
GI(1)	29,718,642	(5)	NTL(PAC I)	INV/IO	38374YAR4	February 2039
GO(1)	46,229,000	0.00	PAC I	PO	38374YAS2	February 2039
LP	45,286,000	4.50	PAC I	FIX	38374YAT0	July 2040
N(1)	69,796,928	(5)	NTL(PAC I)	FLT/IO	38374YAU7	July 2037
NI(1)	69,796,928	(5)	NTL(PAC I)	INV/IO	38374YAV5	July 2037
NO(1)	108,573,000	0.00	PAC I	PO	38374YAW3	July 2037
PM(1)	10,405,000	4.50	PAC II/AD	FIX	38374YAX1	July 2040
SD(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAY9	November 2032
SI(1)	95,298,428	(5)	NTL(PAC I)	INV/IO	38374YAZ6	November 2032
ST(1)	29,718,642	(5)	NTL(PAC I)	INV/IO	38374YBA0	February 2039
SU(1)	69,796,928	(5)	NTL(PAC I)	INV/IO	38374YBB8	July 2037
VM	30,311,000	4.50	TAC/AD	FIX	38374YBC6	July 2040
VN(1)	10,103,000	4.50	TAC/AD	FIX	38374YBD4	July 2040
VZ	1,000	4.50	TAC/AD	FIX/Z	38374YBE2	July 2040
ZT	4,200,000	4.50	SUP	FIX/Z	38374YBF9	July 2040
ZX	50,000,000	4.50	TAC/AD	FIX/Z	38374YBG7	July 2040
<b>Security Group 3</b>						
FV(1)	30,229,308	(5)	SC/SEQ	FLT	38374YBH5	April 2039
FW(1)	6,712,000	(5)	SC/SEQ	FLT	38374YBJ1	April 2039
SE	36,941,308	(5)	NTL(SC/PT)	INV/IO	38374YBK8	April 2039
WI(1)	6,712,000	(5)	NTL(SC/SEQ)	INV/IO	38374YBL6	April 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38374YBM4	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 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 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:** Deutsche Bank 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	4.5%	30
3	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$420,000,000	358	2	4.92%
<b>Group 2 Trust Assets</b>			
\$453,350,000	358	2	4.92%

<sup>1</sup> As of July 1, 2010.

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

<sup>3</sup> 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 related 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
D . . . . .	LIBOR + 0.25%	0.60000000%	0.250%	7.00000000%	0	0.000%
DF . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
DI . . . . .	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
DS . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
F . . . . .	LIBOR + 0.25%	0.60000000%	0.250%	7.00000000%	0	0.000%
FD . . . . .	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FE . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FG . . . . .	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FK . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FN . . . . .	LIBOR + 0.40%	0.75000000%	0.400%	7.00000000%	0	0.000%
FP . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FV . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
FW . . . . .	LIBOR + 0.10%	0.45000000%	0.100%	7.00000000%	0	0.000%
G . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
GF . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
GI . . . . .	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
GS . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
HF . . . . .	LIBOR + 1.025%	1.37500000%	1.025%	6.25000000%	0	0.000%
HS . . . . .	13.43571428% – (LIBOR x 2.57142857)	12.53571428%	0.000%	13.43571428%	0	5.225%
N . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
NF . . . . .	LIBOR + 0.35%	0.70000000%	0.350%	7.00000000%	0	0.000%
NI . . . . .	6.65% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.650%
NS . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
PF . . . . .	LIBOR + 0.30%	0.65000000%	0.300%	7.00000000%	0	0.000%
PI . . . . .	6.70% – LIBOR	0.05000000%	0.000%	0.05000000%	0	6.700%
PS . . . . .	6.70% – LIBOR	6.35000000%	0.000%	6.70000000%	0	6.700%
S . . . . .	6.75% – LIBOR	6.40000000%	0.000%	6.75000000%	0	6.750%
SD . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SE . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
SG . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SH . . . . .	16.78756475% – (LIBOR x 3.73056995)	15.48186527%	0.000%	16.78756475%	0	4.500%
SI . . . . .	6.75% – LIBOR	0.10000000%	0.000%	0.10000000%	0	6.750%
SN . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SP . . . . .	6.65% – LIBOR	6.30000000%	0.000%	6.65000000%	0	6.650%
ST . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%
SU . . . . .	6.60% – LIBOR	6.25000000%	0.000%	6.60000000%	0	6.600%

<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>
TS . . . . .	43.24137927% – (LIBOR x 8.27586206)	6.00000000%	0.000%	6.00000000%	0	5.225%
WI . . . . .	6.90% – LIBOR	0.25000000%	0.000%	0.25000000%	0	6.900%

- (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 as follows:

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 PE and PF, pro rata, until retired; and
  - b. Sequentially, to PB, PC, PD and PL, in that order, until retired.
2. Concurrently, to HF, SH and TS, pro rata, until retired.
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

### SECURITY GROUP 2

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 VZ, ZT and ZX Accrual Amounts will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VN and VZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
  1. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
    - (ii) Sequentially, to VN and VZ, in that order, until retired; and
    - (iii) To VM, without regard to its Scheduled Principal Balance, until retired.
  2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
  1. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

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

1. Sequentially, to DO, NO, GO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN, VZ and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to DO, NO, GO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, sequentially, to FW and FV, 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>
<b>Security Group 1</b>	
<b>PAC Classes</b>	
PB, PC, PD, PE, PF and PL (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>Security Group 2</b>	
<b>PAC I Classes</b>	
DO, GO, LP and NO (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
PM . . . . .	130% PSA through 250% PSA
<b>PAC II and TAC Classes</b>	
PM, VM, VN, VZ and ZX (in the aggregate) . . . . .	267% PSA
<b>TAC Classes</b>	
VM . . . . .	180% PSA
VM, VN and VZ (in the aggregate) . . . . .	180% 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>
D . . . . .	\$95,298,428	64.2857142857% of DO (PAC I Class)
DI . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
DS . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
G . . . . .	29,718,642	64.2857142857% of GO (PAC I Class)
GI . . . . .	29,718,642	64.2857142857% of GO (PAC I Class)
GS . . . . .	194,813,998	64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes)
N . . . . .	69,796,928	64.2857142857% of NO (PAC I Class)
NI . . . . .	69,796,928	64.2857142857% of NO (PAC I Class)
NS . . . . .	165,095,356	64.2857142857% of DO and NO (in the aggregate) (PAC I Classes)
PI . . . . .	90,003,315	100% of PF (PAC Class)
PS . . . . .	90,003,315	100% of PF (PAC Class)
S . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
SD . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
SE . . . . .	36,941,308	100% of FV and FW (in the aggregate) (SC/SEQ Classes)
SG . . . . .	194,813,998	64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes)
SI . . . . .	95,298,428	64.2857142857% of DO (PAC I Class)
SN . . . . .	165,095,356	64.2857142857% of DO and NO (in the aggregate) (PAC I Classes)
SP . . . . .	90,003,315	100% of PF (PAC Class)
ST . . . . .	29,718,642	64.2857142857% of GO (PAC I Class)
SU . . . . .	69,796,928	64.2857142857% of NO (PAC I Class)
WI . . . . .	6,712,000	100% of FW (SC/SEQ Class)

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

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



\$2,049,425,757

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-107

**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)
<b>Security Group 1</b>						
A(1) . . . . .	\$ 89,872,000	5.00%	SC/SEQ	FIX	38377JFC2	October 2036
AY . . . . .	3,999,853	5.00	SC/SEQ	FIX	38377JFD0	October 2036
<b>Security Group 2</b>						
FL . . . . .	22,781,904	(5)	SC/PT	FLT	38377JFE8	July 2039
IL . . . . .	1,898,492	6.00	NTL (SC/PT)	FIX/IO	38377JFF5	July 2039
<b>Security Group 3</b>						
KL(1) . . . . .	24,368,000	4.50	PAC II/AD	FIX	38377JFG3	August 2040
KZ . . . . .	1,000	4.50	PAC II/AD	FIX/Z	38377JFH1	August 2040
LA(1) . . . . .	500,000,000	4.50	PAC I/AD	FIX	38377JFJ7	October 2034
LW(1) . . . . .	76,725,000	4.50	PAC I/AD	FIX	38377JFK4	April 2036
LX . . . . .	168,061,000	4.50	PAC I/AD	FIX	38377JFL2	January 2039
LY . . . . .	108,355,000	4.50	PAC I/AD	FIX	38377JFM0	August 2040
LZ . . . . .	80,645,000	4.50	SUP	FIX/Z	38377JFN8	August 2040
ZL . . . . .	40,000,000	4.50	SUP	FIX/Z	38377JFP3	August 2040
<b>Security Group 4</b>						
JA(1) . . . . .	28,687,000	4.50	PAC II/AD	FIX	38377JFQ1	August 2040
JZ . . . . .	1,000	4.50	PAC II/AD	FIX/Z	38377JFR9	August 2040
PA(1) . . . . .	250,000,000	4.50	PAC I/AD	FIX	38377JFS7	February 2036
PW(1) . . . . .	37,016,000	4.50	PAC I/AD	FIX	38377JFT5	June 2037
PX . . . . .	53,549,000	4.50	PAC I/AD	FIX	38377JFU2	April 2039
PY . . . . .	46,891,000	4.50	PAC I/AD	FIX	38377JFV0	August 2040
ZD . . . . .	68,473,000	4.50	SUP	FIX/Z	38377JFW8	August 2040
<b>Security Group 5</b>						
MA . . . . .	26,652,000	4.00	SUP	FIX	38377JFX6	January 2040
MB . . . . .	4,391,000	4.00	SUP	FIX	38377JFY4	June 2040
MC . . . . .	2,480,667	4.00	SUP	FIX	38377JFZ1	August 2040
MD . . . . .	6,937,000	4.00	PAC II	FIX	38377JGA5	August 2040
ME . . . . .	3,010,000	4.00	SCH	FIX	38377JGB3	May 2040
MG . . . . .	3,019,000	4.00	SCH	FIX	38377JGC1	August 2040
NF . . . . .	33,333,333	(5)	PT	FLT	38377JGD9	August 2040
NS . . . . .	33,333,333	(5)	NTL (PT)	INV/IO	38377JGE7	August 2040
QA(1) . . . . .	69,222,000	4.00	PAC I	FIX	38377JGF4	September 2035
QW(1) . . . . .	15,796,000	4.00	PAC I	FIX	38377JGG2	March 2039
QX(1) . . . . .	18,481,000	4.00	PAC I	FIX	38377JGH0	September 2037
QY . . . . .	16,678,000	4.00	PAC I	FIX	38377JGJ6	August 2040
<b>Security Group 6</b>						
FG(1) . . . . .	53,434,000	(5)	PAC I/AD	FLT	38377JGK3	February 2038
GH(1) . . . . .	106,868,000	3.50	PAC I/AD	FIX	38377JGL1	February 2038
GS(1) . . . . .	53,434,000	(5)	NTL (PAC I /AD)	INV/IO	38377JGM9	February 2038
GX . . . . .	18,814,000	4.50	PAC I/AD	FIX	38377JGN7	April 2039
GY . . . . .	23,708,000	4.50	PAC I/AD	FIX	38377JGP2	August 2040
GZ . . . . .	1,000	4.50	PAC II/AD	FIX/Z	38377JGQ0	August 2040
IG(1) . . . . .	2,671,700	(5)	NTL (PAC I /AD)	INV/IO	38377JGR8	February 2038
KG . . . . .	12,938,000	4.50	PAC II/AD	FIX	38377JGS6	August 2040
ZG . . . . .	34,237,000	4.50	SUP	FIX/Z	38377JGT4	August 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377JXU2	August 2040

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

**See "Risk Factors" beginning on page S-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, 2010.

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

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

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

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

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 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 3, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$ 998,155,000	358	2	4.910%
<b>Group 4 Trust Assets</b>			
\$ 484,617,000	359	1	4.900%
<b>Group 5 Trust Assets</b>			
\$ 200,000,000	359	0	4.900%
<b>Group 6 Trust Assets</b>			
\$ 250,000,000	359	1	4.841%

<sup>1</sup> As of August 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 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 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>
<b>Group 2</b>						
FL . . . . .	LIBOR + 0.90%	1.16625%	0.90%	6.00%	0	0.00%
<b>Group 5</b>						
NF . . . . .	LIBOR + 0.38%	0.65600%	0.38%	7.00%	0	0.00%
NS . . . . .	6.62% – LIBOR	6.34400%	0.00%	6.62%	0	6.62%
<b>Group 6</b>						
FG . . . . .	LIBOR + 0.35%	0.62000%	0.35%	6.50%	0	0.00%
GF . . . . .	LIBOR + 0.40%	0.67000%	0.40%	6.50%	0	0.00%
GS . . . . .	6.10% – LIBOR	5.83000%	0.00%	6.10%	0	6.10%
IG . . . . .	123% – (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.15%
SG . . . . .	6.15% – LIBOR	5.88000%	0.00%	6.15%	0	6.15%

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

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

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

### **Security Group 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and AY, in that order, until retired.

### **Security Group 2**

The Group 2 Principal Distribution Amount will be allocated to FL, 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, LZ and ZL Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KL and KZ, in that order, until retired.
- The Group 3 Adjusted Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to LA, LW, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

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

3. Concurrently, to LZ and ZL, pro rata, until retired.

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

5. Sequentially, to LA, LW, LX and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **Security Group 4**

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

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PW, PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

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

3. To ZD, until retired.

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

5. Sequentially, to PA, PW, PX and PY, 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. 83.3333335% as follows:

a. Sequentially, to QA, QX, QW and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

b. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date.

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

d. Sequentially, to MA, MB and MC, in that order, until retired.

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

f. To MD, without regard to its Scheduled Principal Balance, until retired.

g. Sequentially, to QA, QX, QW, QY, without regard to their Aggregate Scheduled Principal Balance, until retired.

2. 16.6666665% to NF, until retired.

### **Security Group 6**

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

- The GZ Accrual Amount, sequentially, to KG and GZ, in that order, until retired.
- The Group 6 Principal Distribution Amount and the ZG Accrual 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, in the following order of priority:

a. Concurrently, to FG and GH, pro rata, until retired.

b. Sequentially, to GX and GY, in that order, until retired.

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

3. To ZG, until retired.

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

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

**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>
<b>PAC I Classes</b>	
FG, GH, GX and GY (in the aggregate) . . . . .	115% PSA through 250% PSA
LA, LW, LX and LY (in the aggregate) . . . . .	123% PSA through 225% PSA
PA, PW, PX and PY (in the aggregate) . . . . .	115% PSA through 260% PSA
QA, QX, QW and QY (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
GZ and KG (in the aggregate) . . . . .	165% PSA through 250% PSA
JA and JZ (in the aggregate) . . . . .	170% PSA through 260% PSA
KL and KZ (in the aggregate) . . . . .	155% PSA through 225% PSA
MD . . . . .	122% PSA through 250% PSA
<b>Scheduled Classes</b>	
ME and MG (in the aggregate) . . . . .	130% PSA through 205% 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>
<b>Security Group 1</b>		
AI . . . . .	\$ 62,910,400	70% of A (SC/SEQ Class)
<b>Security Group 2</b>		
IL . . . . .	1,898,492	8.3333333333% of FL (SC/PT Class)
<b>Security Group 3</b>		
IO . . . . .	34,100,000	44.4444444444% of LW (PAC I/AD Class)
LI . . . . .	222,222,222	44.4444444444% of LA (PAC I/AD Class)
<b>Security Group 4</b>		
IP . . . . .	16,451,555	44.4444444444% of PW (PAC I/AD Class)
PI . . . . .	111,111,111	44.4444444444% of PA (PAC I/AD Class)
<b>Security Group 3&amp;4</b>		
KI . . . . .	23,580,000	44.4444444444% of JA and KL (in the aggregate) (PAC II/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 5</b>		
IQ . . . . .	\$ 38,979,111	44.444444444444% of QA and QX (in the aggregate) (PAC I Classes)
NI . . . . .	45,999,555	44.444444444444% of QA, QW and QX (in the aggregate) (PAC I Classes)
NS . . . . .	33,333,333	100% of NF (PT Class)
QI . . . . .	30,765,333	44.444444444444% of QA (PAC I Class)
<b>Security Group 6</b>		
GI . . . . .	83,119,555	77.7777777778% of GH (PAC I/AD Class)
GS . . . . .	53,434,000	100% of FG (PAC I/AD Class)
IG . . . . .	2,671,700	5% of FG (PAC I/AD Class)
SG . . . . .	53,434,000	100% of FG (PAC I/AD Class)

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

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

Available Combinations(1)

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)		
<b>Security Group 1</b> Combination 1(6) A	\$ 89,872,000	AB	\$ 89,872,000	SC/SEQ	1.50%	FIX	38377JGU1	October 2036		
		AC	89,872,000	SC/SEQ	2.00	FIX	38377JGV9	October 2036		
		AD	89,872,000	SC/SEQ	2.50	FIX	38377JGW7	October 2036		
		AE	89,872,000	SC/SEQ	3.00	FIX	38377JGX5	October 2036		
		AG	89,872,000	SC/SEQ	3.50	FIX	38377JGY3	October 2036		
		AH	89,872,000	SC/SEQ	4.00	FIX	38377JGZ0	October 2036		
		AI	62,910,400	NTL (SC/SEQ)	5.00	FIX/IO	38377JHA4	October 2036		
		AJ	89,872,000	SC/SEQ	4.50	FIX	38377JHB2	October 2036		
		<b>Security Group 3</b> Combination 2(6) LA	\$500,000,000	LB	\$500,000,000	PAC I/AD	2.50%	FIX	38377JHC0	October 2034
				LC	500,000,000	PAC I/AD	2.75	FIX	38377JHD8	October 2034
LD	500,000,000			PAC I/AD	3.00	FIX	38377JHE6	October 2034		
LE	500,000,000			PAC I/AD	3.25	FIX	38377JHF3	October 2034		
LG	500,000,000			PAC I/AD	3.50	FIX	38377JHG1	October 2034		
LH	500,000,000			PAC I/AD	3.75	FIX	38377JHH9	October 2034		
LI	222,222,222			NTL (PAC I/AD)	4.50	FIX/IO	38377JHJ5	October 2034		
LJ	500,000,000			PAC I/AD	4.00	FIX	38377JHK2	October 2034		
LK	500,000,000	PAC I/AD	4.25	FIX	38377JHL0	October 2034				

REMIC Securities		MX Securities									
Class	Combination 3(6)	Original Class		Related MX Class	Maximum Principal Balance or Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Principal Balance	Notional Balance		Principal Balance	Notional Balance(2)					
LW		\$ 76,725,000		AL	\$ 76,725,000		PAC I/AD	3.75%	FIX	38377JHM8	April 2036
				BL	76,725,000		PAC I/AD	4.25	FIX	38377JHN6	April 2036
				IO	34,100,000		NTL (PAC I/AD)	4.50	FIX/IO	38377JHP1	April 2036
				L	76,725,000		PAC I/AD	4.00	FIX	38377JHQ9	April 2036
				LM	76,725,000		PAC I/AD	2.50	FIX	38377JHR7	April 2036
				LN	76,725,000		PAC I/AD	2.75	FIX	38377JHS5	April 2036
				LP	76,725,000		PAC I/AD	3.00	FIX	38377JHT3	April 2036
				LQ	76,725,000		PAC I/AD	3.25	FIX	38377JHU0	April 2036
				LU	76,725,000		PAC I/AD	3.50	FIX	38377JHV8	April 2036
				PB	\$250,000,000		PAC I/AD	2.75%	FIX	38377JHW6	February 2036
				PC	250,000,000		PAC I/AD	3.00	FIX	38377JHX4	February 2036
				PD	250,000,000		PAC I/AD	3.25	FIX	38377JHY2	February 2036
				PE	250,000,000		PAC I/AD	3.50	FIX	38377JHZ9	February 2036
				PH	250,000,000		PAC I/AD	3.75	FIX	38377JJA2	February 2036
				PI	111,111,111		NTL (PAC I/AD)	4.50	FIX/IO	38377JJB0	February 2036
				PJ	250,000,000		PAC I/AD	4.00	FIX	38377JJC8	February 2036
				PK	250,000,000		PAC I/AD	4.25	FIX	38377JJD6	February 2036
				PL	250,000,000		PAC I/AD	2.50	FIX	38377JJE4	February 2036
				AP	\$ 37,016,000		PAC I/AD	3.75%	FIX	38377JFF1	June 2037
				BP	37,016,000		PAC I/AD	4.25	FIX	38377JGG9	June 2037
				IP	16,451,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JHH7	June 2037
				P	37,016,000		PAC I/AD	4.00	FIX	38377JJJ3	June 2037
				PG	37,016,000		PAC I/AD	3.50	FIX	38377JJK0	June 2037
				PM	37,016,000		PAC I/AD	2.50	FIX	38377JL8	June 2037
				PN	37,016,000		PAC I/AD	2.75	FIX	38377JMM6	June 2037
				PQ	37,016,000		PAC I/AD	3.00	FIX	38377JNN4	June 2037
				PU	37,016,000		PAC I/AD	3.25	FIX	38377JPP9	June 2037

**Security Group 4**

Combination 4(6)

PA

Combination 5(6)

PW

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	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					
<b>Security Group 3 &amp; 4</b>										
Combination 6(6)(7)										
JA	\$ 28,687,000		KB	\$ 53,055,000		PAC II/AD	4.50%	FIX	38377JJQ7	August 2040
KL	24,368,000		KC	53,055,000		PAC II/AD	2.50	FIX	38377JJR5	August 2040
			KD	53,055,000		PAC II/AD	2.75	FIX	38377JJS3	August 2040
			KE	53,055,000		PAC II/AD	3.00	FIX	38377JJT1	August 2040
			KH	53,055,000		PAC II/AD	3.25	FIX	38377JJU8	August 2040
			KI	23,580,000		NTL (PAC II/AD)	4.50	FIX/IO	38377JJV6	August 2040
			KJ	53,055,000		PAC II/AD	3.50	FIX	38377JJW4	August 2040
			KM	53,055,000		PAC II/AD	3.75	FIX	38377JJX2	August 2040
			KN	53,055,000		PAC II/AD	4.00	FIX	38377JJY0	August 2040
			KP	53,055,000		PAC II/AD	4.25	FIX	38377JJZ7	August 2040
<b>Security Group 5</b>										
Combination 7(6)										
QA	\$ 69,222,000		QD	\$ 69,222,000		PAC I	2.00%	FIX	38377JKA0	September 2035
			QE	69,222,000		PAC I	2.25	FIX	38377JKB8	September 2035
			QG	69,222,000		PAC I	2.50	FIX	38377JJC6	September 2035
			QH	69,222,000		PAC I	2.75	FIX	38377JKD4	September 2035
			QI	30,765,333		NTL (PAC I)	4.50	FIX/IO	38377JKE2	September 2035
			QJ	69,222,000		PAC I	3.00	FIX	38377JKF9	September 2035
			QK	69,222,000		PAC I	3.25	FIX	38377JKG7	September 2035
			QL	69,222,000		PAC I	3.50	FIX	38377JKH5	September 2035
			QM	69,222,000		PAC I	3.75	FIX	38377JKJ1	September 2035
			QN	65,150,117		PAC I	4.25	FIX	38377JJK8	September 2035
			QO	7,691,334		PAC I	0.00	PO	38377JKL6	September 2035
			QP	61,530,666		PAC I	4.50	FIX	38377JKM4	September 2035

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)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance		Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance					
Combination 8(6)										
QA	\$ 69,222,000		IQ	\$ 38,979,111	NTL (PAC I)		4.50%	FIX/IO	38377JKN2	September 2037
QX	18,481,000		NA	87,703,000	PAC I		3.00	FIX	38377JKP7	September 2037
			NB	87,703,000	PAC I		3.25	FIX	38377JKQ5	September 2037
			NC	87,703,000	PAC I		3.50	FIX	38377JKR3	September 2037
			ND	87,703,000	PAC I		3.75	FIX	38377JKS1	September 2037
			NE	82,544,000	PAC I		4.25	FIX	38377JKT9	September 2037
			NG	77,958,222	PAC I		4.50	FIX	38377JKU6	September 2037
			OQ	9,744,778	PAC I		0.00	PO	38377JKV4	September 2037
			QB	87,703,000	PAC I		4.00	FIX	38377JKW2	September 2037
			QS	87,703,000	PAC I		2.00	FIX	38377JKX0	September 2037
			QT	87,703,000	PAC I		2.25	FIX	38377JKY8	September 2037
			QU	87,703,000	PAC I		2.50	FIX	38377JKZ5	September 2037
			QV	87,703,000	PAC I		2.75	FIX	38377JLA9	September 2037
Combination 9(6)										
QA	\$ 69,222,000		NH	\$103,499,000	PAC I		2.00%	FIX	38377JLB7	March 2039
QW	15,796,000		NI	45,999,555	NTL (PAC I)		4.50	FIX/IO	38377JLC5	March 2039
QX	18,481,000		NJ	103,499,000	PAC I		2.25	FIX	38377JLD3	March 2039
			NK	103,499,000	PAC I		2.50	FIX	38377JLE1	March 2039
			NL	103,499,000	PAC I		2.75	FIX	38377JLF8	March 2039
			NM	103,499,000	PAC I		3.00	FIX	38377JLG6	March 2039
			NO	11,499,889	PAC I		0.00	PO	38377JLH4	March 2039
			NP	103,499,000	PAC I		3.25	FIX	38377JLJ0	March 2039
			NQ	103,499,000	PAC I		3.50	FIX	38377JLK7	March 2039
			NT	103,499,000	PAC I		3.75	FIX	38377JLL5	March 2039
			NU	97,410,823	PAC I		4.25	FIX	38377JLM3	March 2039
			NV	91,999,111	PAC I		4.50	FIX	38377JLN1	March 2039
			QC	103,499,000	PAC I		4.00	FIX	38377JLP6	March 2039
Combination 10										
QW	\$ 15,796,000		Q	\$ 34,277,000	PAC I		4.00%	FIX	38377JLQ4	March 2039
QX	18,481,000									

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)
			Principal Balance	Notional Balance					
<b>Security Group 6</b>									
Combination 11(6)									
GH	\$106,868,000	GA	\$106,868,000		PAC I/AD	2.00%	FIX	38377JLR2	February 2038
		GB	106,868,000		PAC I/AD	2.25	FIX	38377JLS0	February 2038
		GC	106,868,000		PAC I/AD	2.50	FIX	38377JLT8	February 2038
		GD	106,868,000		PAC I/AD	2.75	FIX	38377JLU5	February 2038
		GE	106,868,000		PAC I/AD	3.00	FIX	38377JLV3	February 2038
		GI	83,119,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JLW1	February 2038
		GJ	106,868,000		PAC I/AD	3.25	FIX	38377JLX9	February 2038
		GK	106,868,000		PAC I/AD	3.50	FIX	38377JLY7	February 2038
		GL	99,743,466		PAC I/AD	3.75	FIX	38377JLZ4	February 2038
		GM	93,509,500		PAC I/AD	4.00	FIX	38377JMA8	February 2038
		GN	88,008,941		PAC I/AD	4.25	FIX	38377JMB6	February 2038
		GO	106,868,000		PAC I/AD	0.00	PO	38377JMC4	February 2038
		GP	83,119,555		PAC I/AD	4.50	FIX	38377JMD2	February 2038
Combination 12									
FG	\$ 53,434,000	GF	\$ 53,434,000		PAC I/AD	(5)	FLT	38377JME0	February 2038
IG	2,671,700								
Combination 13									
GS	\$ 53,434,000	SG	\$ 53,434,000		NTL (PAC I/AD)	(5)	INV/IO	38377JMF7	February 2038
IG	2,671,700								

(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 "Term Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 8, 9 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 6 is derived from REMIC classes of separate Security Groups.



\$580,069,673

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-169

**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)
<b>Security Group 1</b>						
AF(1) . . . . .	\$134,427,891	(5)	PAC/AD	FLT	38377RL37	February 2039
AO(1) . . . . .	74,682,163	0.0%	PAC/AD	PO	38377RL45	February 2039
AS(1) . . . . .	134,427,891	(5)	NTL (PAC/AD)	INV/IO	38377RL52	February 2039
AW . . . . .	36,029,844	4.5	PAC/AD	FIX	38377RL60	December 2040
KA . . . . .	1,048,851	4.5	PAC II/AD	FIX	38377RL78	December 2040
LZ . . . . .	2,000,000	4.5	PAC II/AD	FIX/Z	38377RL86	December 2040
ME . . . . .	5,500,000	3.5	PAC I/AD	FIX	38377RL94	August 2040
MI . . . . .	1,222,222	4.5	NTL (PAC I/AD)	FIX/IO	38377RM28	August 2040
PC(1) . . . . .	10,524,395	4.5	PAC I/AD	FIX	38377RM36	August 2040
YZ . . . . .	162,863	4.5	CPT/PAC/AD	FIX/Z	38377RM44	December 2040
Z . . . . .	35,623,993	4.5	SUP	FIX/Z	38377RM51	December 2040
<b>Security Group 2</b>						
BA . . . . .	2,000,000	3.5	SEQ	FIX	38377RM69	August 2025
BW . . . . .	69,673	3.5	SEQ	FIX	38377RM77	December 2025
CA(1) . . . . .	125,000,000	3.5	PT	FIX	38377RM85	December 2025
<b>Security Group 3</b>						
JE(1) . . . . .	111,240,000	4.0	SEQ	FIX	38377RM93	June 2036
JZ(1) . . . . .	18,792,000	4.0	SEQ	FIX/Z	38377RN27	December 2040
VA(1) . . . . .	10,517,000	4.0	SEQ/AD	FIX	38377RN35	February 2022
VB(1) . . . . .	12,451,000	4.0	SEQ/AD	FIX	38377RN43	December 2030
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377RN50	December 2040

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

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

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

Wells Fargo Securities

Sandgrain Securities, Inc.

**The date of this Offering Circular Supplement is December 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:** Wells Fargo Securities, LLC

**Co-Sponsor:** Sandgrain Securities, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2010

**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 January 2011. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	3.5	15
3	Ginnie Mae II	4.0	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 300,000,000	357	3	4.83%
<b>Group 2 Trust Assets</b>			
\$ 127,069,673	179	1	4.00%
<b>Group 3 Trust Assets</b>			
\$153,000,000 <sup>4</sup>	358	1	4.44%

<sup>1</sup> As of December 1, 2010.

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

<sup>3</sup> 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.

<sup>4</sup> The Mortgage Loans underlying the Group 3 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 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, 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 + 0.40%	0.685%	0.4%	7.0%	0	0.0%
AS . . . . .	6.60% – LIBOR	6.315%	0.0%	6.6%	0	6.6%

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

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

**SECURITY GROUP 1**

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, YZ1, YZ2, YZ3 and Z Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
  1. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance
  2. To LZ, until retired
- The YZ1 Accrual Amount, sequentially, to PC and YZ1, in that order, until retired
- The YZ2 Accrual Amount, sequentially, to ME and YZ2, in that order, until retired
- The YZ3 Accrual Amount, sequentially, to KA and YZ3, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 4.7775522988% in the following order of priority:
      - i. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To LZ, until retired
      - iii. Sequentially, to PC and YZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 2.4984895849% in the following order of priority:
      - i. Sequentially, to ME and YZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to KA and YZ3, in that order, until retired
      - iii. Sequentially, to ME and YZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - c. 92.7239581162% in the following order of priority:
      - i. Concurrently, to AF and AO, pro rata, until retired
      - ii. To AW, until retired
  2. To Z, until retired
  3. To the PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

1. 98.3712297741% to CA, until retired
2. 1.6287702259% sequentially, to BA and BW, in that order, until retired

**SECURITY GROUP 3**

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

- The JZ Accrual Amount, sequentially, to VA, VB and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to JE, VA, VB and JZ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
<b>PAC, PAC I and PAC II Classes and Components</b>	
AF, AO, AW, KA, LZ, ME, PC, YZ1, YZ2 and YZ3 (in the aggregate) . . .	290% PSA through 400% PSA
<b>PAC I Classes and Components</b>	
ME and YZ2 (in the aggregate) . . . . .	170% PSA through 400% PSA
PC and YZ1 (in the aggregate) . . . . .	170% PSA through 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . . . .	\$134,427,891	100% of AF (PAC/AD Class)
CI . . . . .	53,571,428	42.8571428571% of CA (PT Class)
JL . . . . .	111,240,000	100% of JE (SEQ Class)
MI . . . . .	1,222,222	22.2222222222% of ME (PAC I/AD Class)
PI . . . . .	5,846,886	55.5555555556% of PC (PAC I/AD Class)

**Component Class:** For purposes of calculating distributions of principal and interest, Class YZ 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>Interest Rate</u>	<u>Original Principal Balance</u>
YZ . . . . .	YZ1	PAC I/AD	FIX/Z	4.5%	\$106,307
	YZ2	PAC I/AD	FIX/Z	4.5	55,556
	YZ3	PAC II/AD	FIX/Z	4.5	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)
<b>Security Group 1</b>								
Combination 1								
AF	\$ 41,490,091	AJ	\$116,172,253	PAC/AD	2.50%	FIX	38377RN68	February 2039
AO	74,682,163							
AS	41,490,091							
Combination 2								
AF	\$ 56,011,623	AG	\$130,693,785	PAC/AD	3.00%	FIX	38377RN76	February 2039
AO	74,682,163							
AS	56,011,623							
Combination 3								
AF	\$ 74,682,163	AD	\$149,364,326	PAC/AD	3.50%	FIX	38377RN84	February 2039
AO	74,682,163							
AS	74,682,163							
Combination 4								
AF	\$ 99,576,218	AC	\$174,258,380	PAC/AD	4.00%	FIX	38377RN92	February 2039
AO	74,682,163							
AS	99,576,218							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
PC	\$ 10,524,395	PA	\$ 7,517,425	PAC I/AD	5.50%	FIX	38377RP25	August 2040
		PB	8,770,329	PAC I/AD	5.00	FIX	38377RP33	August 2040
		PD	10,524,395	PAC I/AD	4.00	FIX	38377RP41	August 2040
		PE	10,524,395	PAC I/AD	3.50	FIX	38377RP58	August 2040
		PG	10,524,395	PAC I/AD	3.00	FIX	38377RP66	August 2040
		PH	10,524,395	PAC I/AD	2.75	FIX	38377RP74	August 2040
		PI	5,846,886	NTL (PAC I/AD)	4.50	FIX/IO	38377RP82	August 2040
		PJ	10,524,395	PAC I/AD	2.50	FIX	38377RP90	August 2040
		PK	10,524,395	PAC I/AD	2.25	FIX	38377RQ24	August 2040
		PL	10,524,395	PAC I/AD	2.00	FIX	38377RQ32	August 2040
		PM	10,524,395	PAC I/AD	4.25	FIX	38377RQ40	August 2040
		PN	10,524,395	PAC I/AD	3.75	FIX	38377RQ57	August 2040
		PQ	10,524,395	PAC I/AD	3.25	FIX	38377RQ65	August 2040

Combination 5(5)

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
CA	\$125,000,000

**Security Group 2**

Combination 6(5)

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)
CB	\$125,000,000	PT	3.25%	FIX	38377RQ73	December 2025
CD	125,000,000	PT	3.00	FIX	38377RQ81	December 2025
CE	125,000,000	PT	2.75	FIX	38377RQ99	December 2025
CG	125,000,000	PT	2.50	FIX	38377RR23	December 2025
CH	125,000,000	PT	2.25	FIX	38377RR31	December 2025
CI	53,571,428	NLT (PT)	3.50	FIX/IO	38377RR49	December 2025
CJ	125,000,000	PT	2.00	FIX	38377RR56	December 2025
CK	46,875,000	PT	6.00	FIX	38377RR64	December 2025
CL	53,571,428	PT	5.50	FIX	38377RR72	December 2025
CM	62,500,000	PT	5.00	FIX	38377RR80	December 2025
CN	75,000,000	PT	4.50	FIX	38377RR98	December 2025
CP	93,750,000	PT	4.00	FIX	38377RS22	December 2025

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	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							
<b>Security Group 3</b>									
Combination 7(5)									
JE	\$111,240,000		JA	\$ 74,160,000	SEQ	6.00%	FIX	38377RS30	June 2036
			JB	80,901,818	SEQ	5.50	FIX	38377RS48	June 2036
			JC	88,992,000	SEQ	5.00	FIX	38377RS55	June 2036
			JD	98,880,000	SEQ	4.50	FIX	38377RS63	June 2036
			JG	111,240,000	SEQ	3.75	FIX	38377RS71	June 2036
			JH	111,240,000	SEQ	3.50	FIX	38377RS89	June 2036
			JI	111,240,000	NTL (SEQ)	4.00	FIX/IO	38377RS97	June 2036
			JK	111,240,000	SEQ	3.25	FIX	38377RT21	June 2036
			JL	111,240,000	SEQ	3.00	FIX	38377RT39	June 2036
			JM	111,240,000	SEQ	2.75	FIX	38377RT47	June 2036
			JN	111,240,000	SEQ	2.25	FIX	38377RT54	June 2036
			JO	111,240,000	SEQ	0.00	PO	38377RT62	June 2036
			JP	111,240,000	SEQ	2.00	FIX	38377RT70	June 2036
Combination 8									
JZ	\$ 18,792,000		JU	\$ 41,760,000	SEQ	4.00%	FIX	38377RT88	December 2040
VA	10,517,000								
VB	12,451,000								

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

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

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

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

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



**\$206,892,534**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-039**

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***OFFERING CIRCULAR SUPPLEMENT***  
***March 22, 2012***

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**UBS Securities LLC  
Sandgrain Securities, LLC**