



\$427,103,815

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-056**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP	\$200,000,000	2.0%	PAC/AD	FIX	38375CMW7	April 2042
GZ	26,103,670	4.0	SUP	FIX/Z	38375CMX5	April 2042
IB	100,000,000	4.0	NTL(PAC/AD)	FIX/IO	38375CMY3	April 2042
Security Group 2						
GC(1)	22,983,345	3.5	SC/SUP	FIX	38375CMZ0	June 2040
HP(1)	175,230,000	3.5	SC/PAC/AD	FIX	38375CNA4	June 2040
HZ(1)	2,786,800	3.5	SC/PAC	FIX/Z	38375CNB2	June 2040
Residual						
RR	0	0.0	NPR	NPR	38375CNC0	April 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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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 April 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.

J.P. Morgan

Gardner Rich LLC

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 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: J.P. Morgan Securities LLC

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$226,103,670	350	8	4.332%

¹ As of April 1, 2012.

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

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

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

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 a Principal Only or Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

	Structuring Ranges
PAC Classes	
BP	218% PSA through 304% PSA
HP and HZ (in the aggregate)	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IB.	\$100,000,000	50% of BP (PAC/AD Class)
IH.	70,092,000	40% of HP (SC/PAC/AD Class)

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

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

RISK FACTORS

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

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

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

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

principal payments are faster than you expected, or

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

An investment in the securities is subject to significant reinvestment risk.

The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 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 document, the principal entitlement of one of the underlying certificates included in trust asset group 2 on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying one of the underlying certificates are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this

underlying certificate will directly affect the timing and rate of payments on the group 2 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the support, interest only, principal 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 Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a

Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balance 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 2012-056. 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). 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 Classes

Classes BP and HP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related

principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
BP	218% PSA through 304% PSA
HP and HZ (in the aggregate)	175% PSA through 250% PSA

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

If the Class supporting a given Class is 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 that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class 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 April 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 and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May 2012.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes BP and IB					Class GZ				
	0%	218%	270%	304%	600%	0%	218%	270%	304%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2013	98	91	91	91	91	104	100	87	79	5
April 2014	96	77	77	77	62	108	100	68	47	0
April 2015	94	64	64	64	39	113	100	53	23	0
April 2016	91	52	52	52	24	117	100	43	8	0
April 2017	89	43	43	43	15	122	100	38	2	0
April 2018	86	34	34	34	9	127	100	36	0	0
April 2019	83	27	27	27	6	132	98	35	0	0
April 2020	80	22	22	22	4	138	93	33	0	0
April 2021	77	17	17	17	2	143	87	30	0	0
April 2022	74	14	14	14	1	149	80	27	0	0
April 2023	70	11	11	11	1	155	72	24	0	0
April 2024	67	8	8	8	1	161	65	21	0	0
April 2025	63	7	7	7	0	168	57	18	0	0
April 2026	59	5	5	5	0	175	50	15	0	0
April 2027	55	4	4	4	0	182	43	13	0	0
April 2028	50	3	3	3	0	189	37	11	0	0
April 2029	46	2	2	2	0	197	32	9	0	0
April 2030	41	2	2	2	0	205	27	8	0	0
April 2031	36	1	1	1	0	214	22	6	0	0
April 2032	30	1	1	1	0	222	18	5	0	0
April 2033	24	1	1	1	0	231	15	4	0	0
April 2034	18	1	1	1	0	241	12	3	0	0
April 2035	12	0	0	0	0	251	9	2	0	0
April 2036	5	0	0	0	0	261	7	2	0	0
April 2037	0	0	0	0	0	256	5	1	0	0
April 2038	0	0	0	0	0	211	3	1	0	0
April 2039	0	0	0	0	0	162	2	0	0	0
April 2040	0	0	0	0	0	111	1	0	0	0
April 2041	0	0	0	0	0	57	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	5.4	5.4	5.4	3.1	27.5	14.8	6.4	2.1	0.6

Security Group 2 PSA Prepayment Assumption Rates																					
Distribution Date	Class GC					Class GN					Classes H, HA, HB, HC, HD, HE, HG, HJ, HK, HM, HN, HP, HQ, HU, HW, HX, IH, OH and PH					Class HZ					
	0%	175%	215%	250%	500%	0%	175%	215%	250%	500%	0%	175%	215%	250%	500%	0%	175%	215%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	84	70	0	98	88	86	84	72	98	86	86	86	81	104	104	104	104	104	104
April 2014	100	100	72	43	0	96	77	73	70	49	96	73	73	73	54	107	107	107	107	107	107
April 2015	100	100	63	23	0	94	67	62	58	33	93	61	61	61	36	111	111	111	111	111	111
April 2016	100	100	56	10	0	92	58	52	47	22	91	51	51	51	23	115	115	115	115	115	115
April 2017	100	100	51	3	0	90	50	44	38	14	88	42	42	42	14	119	119	119	119	119	119
April 2018	100	100	49	0	0	87	42	37	31	9	85	34	34	34	8	123	123	123	123	123	123
April 2019	100	99	48	0	0	85	36	30	25	6	82	26	26	26	4	128	128	128	128	128	128
April 2020	100	96	46	0	0	82	30	25	19	4	79	20	20	20	2	132	132	132	132	132	132
April 2021	100	91	43	0	0	80	25	20	15	3	76	15	15	15	1	137	137	137	137	137	137
April 2022	100	85	40	0	0	77	21	16	11	2	72	11	11	11	0	142	142	142	142	142	142
April 2023	100	78	36	0	0	73	17	12	8	1	69	7	7	7	0	147	147	147	147	147	147
April 2024	100	71	33	0	0	70	14	9	6	1	65	4	4	4	0	152	152	152	152	152	152
April 2025	100	63	29	0	0	67	10	7	3	0	61	1	1	1	0	158	158	158	158	158	28
April 2026	100	52	23	0	0	63	8	4	2	0	57	0	0	0	0	163	125	125	125	14	5
April 2027	100	40	12	0	0	59	6	2	1	0	52	0	0	0	0	169	73	73	73	5	0
April 2028	100	28	3	0	0	55	4	1	1	0	48	0	0	0	0	175	49	49	49	1	0
April 2029	100	17	0	0	0	51	2	0	0	0	43	0	0	0	0	181	31	31	31	0	0
April 2030	100	6	0	0	0	47	1	0	0	0	37	0	0	0	0	188	17	17	17	0	0
April 2031	100	0	0	0	0	42	0	0	0	0	32	0	0	0	0	194	7	7	7	0	0
April 2032	100	0	0	0	0	37	0	0	0	0	26	0	0	0	0	201	3	3	3	0	0
April 2033	100	0	0	0	0	32	0	0	0	0	20	0	0	0	0	208	0	0	0	0	0
April 2034	100	0	0	0	0	26	0	0	0	0	13	0	0	0	0	216	0	0	0	0	0
April 2035	100	0	0	0	0	20	0	0	0	0	7	0	0	0	0	223	0	0	0	0	0
April 2036	100	0	0	0	0	14	0	0	0	0	0	0	0	0	0	203	0	0	0	0	0
April 2037	68	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	18	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.4	13.8	7.4	2.0	0.4	16.0	6.1	5.3	4.7	2.6	14.4	4.8	4.8	4.8	2.8	24.2	15.4	15.4	15.4	11.6	0

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class IB to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>218%</u>	<u>270%</u>	<u>304%</u>	<u>355%</u>	<u>600%</u>
2.7%	2.7%	2.7%	0.0%	(15.4)%

SECURITY GROUP 2

Sensitivity of Class IH to Prepayments Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>215%</u>	<u>250%</u>	<u>313%</u>	<u>500%</u>
4.9%	4.9%	4.9%	0.0%	(15.3)%

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

**Sensitivity of Class OH to Prepayments
Assumed Price 90.0%**

PSA Prepayment Assumption Rates			
175%	215%	250%	500%
2.3%	2.3%	2.3%	4.0%

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 270% PSA in the case of the Group 1 Securities and 215% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. *See “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(5)									
HP	\$175,230,000	H	\$136,290,000	SC/PAC/AD	4.500%	FIX	38375CND8	June 2040	
		HA	175,230,000	SC/PAC/AD	1.500	FIX	38375CNE6	June 2040	
		HB	175,230,000	SC/PAC/AD	1.625	FIX	38375CNF3	June 2040	
		HC	175,230,000	SC/PAC/AD	1.750	FIX	38375CNG1	June 2040	
		HD	175,230,000	SC/PAC/AD	1.875	FIX	38375CNH9	June 2040	
		HE	175,230,000	SC/PAC/AD	2.000	FIX	38375CNJ5	June 2040	
		HG	175,230,000	SC/PAC/AD	2.125	FIX	38375CNK2	June 2040	
		HJ	175,230,000	SC/PAC/AD	2.250	FIX	38375CNL0	June 2040	
		HK	175,230,000	SC/PAC/AD	2.375	FIX	38375CNM8	June 2040	
		HM	175,230,000	SC/PAC/AD	2.500	FIX	38375CNP6	June 2040	
		HN	175,230,000	SC/PAC/AD	2.625	FIX	38375CNP1	June 2040	
		HQ	175,230,000	SC/PAC/AD	2.750	FIX	38375CNQ9	June 2040	
		HU	175,230,000	SC/PAC/AD	2.875	FIX	38375CNR7	June 2040	
		HW	175,230,000	SC/PAC/AD	3.000	FIX	38375CNS5	June 2040	
		HX	153,326,250	SC/PAC/AD	4.000	FIX	38375CNT3	June 2040	
		IH	70,092,000	NTL(SC/PAC/AD)	5.000	FIX/IO	38375CNU0	June 2040	
		OH	52,569,000	SC/PAC/AD	0.000	PO	38375CNV8	June 2040	
		PH	122,661,000	SC/PAC/AD	5.000	FIX	38375CNW6	June 2040	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2								
GC	\$ 22,983,345	GN	\$201,000,145	SC/PT	3.500%	FIX	38375CNX4	June 2040
HP	175,230,000							
HZ	2,786,800							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
Initial Balance	\$200,000,000.00	\$178,016,800.00
May 2012	198,838,408.03	176,094,546.90
June 2012	197,682,449.03	174,122,473.69
July 2012	196,446,023.68	172,101,964.56
August 2012	195,130,135.80	170,034,440.14
September 2012	193,735,879.33	167,934,621.92
October 2012	192,264,436.97	165,828,289.90
November 2012	190,717,078.66	163,740,883.08
December 2012	189,095,159.94	161,672,230.31
January 2013	187,400,120.03	159,622,161.99
February 2013	185,633,479.85	157,590,510.05
March 2013	183,796,839.85	155,577,107.91
April 2013	181,891,877.65	153,581,790.51
May 2013	179,920,345.54	151,604,394.25
June 2013	177,884,067.88	149,644,757.01
July 2013	175,784,938.32	147,702,718.13
August 2013	173,624,916.83	145,778,118.40
September 2013	171,406,026.75	143,870,800.00
October 2013	169,130,351.50	141,980,606.58
November 2013	166,800,031.42	140,107,383.16
December 2013	164,417,260.26	138,250,976.17
January 2014	161,984,281.77	136,411,233.40
February 2014	159,503,386.03	134,588,004.01
March 2014	157,053,680.27	132,781,138.54
April 2014	154,634,783.12	130,990,488.83
May 2014	152,246,317.82	129,215,908.09
June 2014	149,887,912.09	127,457,250.81
July 2014	147,559,198.18	125,714,372.82
August 2014	145,259,812.72	123,987,131.21
September 2014	142,989,396.73	122,275,384.39
October 2014	140,747,595.53	120,578,992.01
November 2014	138,534,058.73	118,897,814.98
December 2014	136,348,440.14	117,231,715.48
January 2015	134,190,397.73	115,580,556.90
February 2015	132,059,593.60	113,944,203.89
March 2015	129,955,693.90	112,322,522.26
April 2015	127,878,368.81	110,716,215.63

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
May 2015	\$125,827,292.48	\$109,125,582.45
June 2015	123,802,142.97	107,550,471.89
July 2015	121,802,602.24	105,990,734.54
August 2015	119,828,356.05	104,446,222.37
September 2015	117,879,093.97	102,916,788.74
October 2015	115,954,509.30	101,402,288.41
November 2015	114,054,299.03	99,902,577.45
December 2015	112,178,163.81	98,417,513.31
January 2016	110,325,807.89	96,946,954.76
February 2016	108,496,939.09	95,490,761.90
March 2016	106,691,268.75	94,048,796.12
April 2016	104,908,511.70	92,620,920.14
May 2016	103,148,386.18	91,206,997.92
June 2016	101,410,613.87	89,806,894.73
July 2016	99,694,919.76	88,420,477.08
August 2016	98,001,032.21	87,047,612.75
September 2016	96,328,682.80	85,688,170.72
October 2016	94,677,606.41	84,342,021.23
November 2016	93,047,541.06	83,009,035.72
December 2016	91,438,227.98	81,689,086.84
January 2017	89,849,411.50	80,382,048.43
February 2017	88,280,839.04	79,087,795.49
March 2017	86,732,261.07	77,806,204.23
April 2017	85,203,431.08	76,537,151.97
May 2017	83,694,105.55	75,280,517.23
June 2017	82,204,043.86	74,036,179.62
July 2017	80,733,008.34	72,804,019.92
August 2017	79,280,764.18	71,583,919.98
September 2017	77,847,079.40	70,375,762.79
October 2017	76,431,724.83	69,179,432.43
November 2017	75,034,474.08	67,994,814.05
December 2017	73,655,103.48	66,821,793.90
January 2018	72,293,392.08	65,660,259.26
February 2018	70,949,121.60	64,510,098.50
March 2018	69,623,881.04	63,371,201.01
April 2018	68,322,586.87	62,243,457.24
May 2018	67,044,815.83	61,126,758.64
June 2018	65,790,151.99	60,020,997.69
July 2018	64,558,186.68	58,926,067.88
August 2018	63,348,518.34	57,843,128.41
September 2018	62,160,752.43	56,775,646.24

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
October 2018	\$ 60,994,501.25	\$ 55,723,400.10
November 2018	59,849,383.87	54,686,171.78
December 2018	58,725,026.00	53,663,746.11
January 2019	57,621,059.87	52,655,910.92
February 2019	56,537,124.13	51,662,456.98
March 2019	55,472,863.73	50,683,177.98
April 2019	54,427,929.79	49,717,870.47
May 2019	53,401,979.56	48,766,333.83
June 2019	52,394,676.23	47,828,370.49
July 2019	51,405,688.90	46,903,784.89
August 2019	50,434,692.42	45,992,384.91
September 2019	49,481,367.33	45,093,980.87
October 2019	48,545,399.75	44,208,385.75
November 2019	47,626,481.28	43,335,415.11
December 2019	46,724,308.91	42,474,887.08
January 2020	45,838,584.92	41,626,622.33
February 2020	44,969,016.81	40,790,444.03
March 2020	44,115,317.16	39,966,177.81
April 2020	43,277,203.62	39,153,651.73
May 2020	42,454,398.73	38,352,696.25
June 2020	41,646,629.94	37,563,144.17
July 2020	40,853,629.41	36,784,830.66
August 2020	40,075,134.03	36,017,593.15
September 2020	39,310,885.28	35,261,271.37
October 2020	38,560,629.16	34,515,707.25
November 2020	37,824,116.14	33,780,744.95
December 2020	37,101,101.04	33,056,230.79
January 2021	36,391,342.98	32,342,013.25
February 2021	35,694,605.31	31,637,942.91
March 2021	35,010,655.52	30,943,872.42
April 2021	34,339,265.17	30,259,656.53
May 2021	33,680,209.86	29,585,151.97
June 2021	33,033,269.07	28,920,217.51
July 2021	32,398,226.21	28,264,713.85
August 2021	31,774,868.44	27,618,503.67
September 2021	31,162,986.69	26,981,451.55
October 2021	30,562,375.54	26,353,423.97
November 2021	29,972,833.19	25,734,289.26
December 2021	29,394,161.38	25,123,917.61
January 2022	28,826,165.34	24,522,181.01
February 2022	28,268,653.70	23,928,953.24

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
March 2022	\$ 27,721,438.49	\$ 23,344,109.84
April 2022	27,184,335.01	22,767,528.10
May 2022	26,657,161.83	22,199,087.02
June 2022	26,139,740.71	21,638,667.29
July 2022	25,631,896.54	21,086,151.26
August 2022	25,133,457.29	20,541,422.94
September 2022	24,644,253.97	20,004,367.96
October 2022	24,164,120.54	19,474,873.53
November 2022	23,692,893.93	18,952,828.47
December 2022	23,230,413.89	18,438,123.13
January 2023	22,776,523.03	17,930,649.40
February 2023	22,331,066.73	17,430,300.69
March 2023	21,893,893.08	16,936,971.89
April 2023	21,464,852.87	16,450,559.37
May 2023	21,043,799.50	15,970,960.94
June 2023	20,630,588.96	15,498,075.86
July 2023	20,225,079.81	15,031,804.78
August 2023	19,827,133.08	14,572,049.75
September 2023	19,436,612.26	14,118,714.19
October 2023	19,053,383.25	13,671,702.88
November 2023	18,677,314.31	13,230,921.91
December 2023	18,308,276.06	12,796,278.73
January 2024	17,946,141.38	12,367,682.03
February 2024	17,590,785.40	11,945,041.82
March 2024	17,242,085.47	11,528,269.36
April 2024	16,899,921.10	11,117,277.16
May 2024	16,564,173.93	10,711,978.93
June 2024	16,234,727.71	10,312,289.62
July 2024	15,911,468.23	9,918,125.36
August 2024	15,594,283.33	9,529,403.45
September 2024	15,283,062.80	9,146,042.37
October 2024	14,977,698.42	8,767,961.71
November 2024	14,678,083.86	8,395,082.21
December 2024	14,384,114.69	8,027,325.73
January 2025	14,095,688.33	7,664,615.20
February 2025	13,812,704.02	7,306,874.65
March 2025	13,535,062.78	6,954,029.17
April 2025	13,262,667.41	6,606,004.90
May 2025	12,995,422.42	6,262,729.02
June 2025	12,733,234.01	5,924,129.73
July 2025	12,476,010.05	5,590,136.22

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
August 2025	\$ 12,223,660.06	\$ 5,260,678.72
September 2025.	11,976,095.16	4,986,253.47
October 2025	11,733,228.06	4,734,723.01
November 2025.	11,494,973.00	4,486,455.21
December 2025.	11,261,245.77	4,241,399.80
January 2026	11,031,963.64	3,999,507.18
February 2026	10,807,045.38	3,810,349.60
March 2026	10,586,411.17	3,651,760.24
April 2026	10,369,982.66	3,495,687.86
May 2026.	10,157,682.84	3,342,085.94
June 2026	9,949,436.12	3,190,908.81
July 2026	9,745,168.24	3,042,111.62
August 2026	9,544,806.26	2,895,650.34
September 2026.	9,348,278.55	2,751,481.75
October 2026	9,155,514.76	2,609,563.40
November 2026.	8,966,445.79	2,469,853.61
December 2026.	8,781,003.77	2,332,311.48
January 2027	8,599,122.06	2,228,219.49
February 2027	8,420,735.20	2,160,783.52
March 2027	8,245,778.90	2,094,913.31
April 2027	8,074,190.02	2,030,572.64
May 2027.	7,905,906.55	1,967,726.14
June 2027	7,740,867.61	1,906,339.21
July 2027	7,579,013.38	1,846,378.03
August 2027	7,420,285.12	1,787,809.55
September 2027.	7,264,625.15	1,730,601.45
October 2027	7,111,976.82	1,674,722.14
November 2027.	6,962,284.51	1,620,140.74
December 2027	6,815,493.56	1,566,827.08
January 2028	6,671,550.34	1,514,751.65
February 2028	6,530,402.15	1,463,885.61
March 2028	6,391,997.23	1,414,200.78
April 2028	6,256,284.79	1,365,669.59
May 2028.	6,123,214.91	1,318,265.11
June 2028	5,992,738.59	1,271,961.02
July 2028	5,864,807.71	1,226,731.59
August 2028	5,739,375.00	1,182,551.67
September 2028.	5,616,394.06	1,139,396.67
October 2028	5,495,819.33	1,097,242.57
November 2028.	5,377,606.04	1,056,065.86
December 2028.	5,261,710.25	1,015,843.62

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
January 2029	\$ 5,148,088.81	\$ 976,553.39
February 2029	5,036,699.35	938,173.25
March 2029	4,927,500.26	900,681.78
April 2029	4,820,450.67	864,058.01
May 2029	4,715,510.47	828,281.49
June 2029	4,612,640.26	793,332.20
July 2029	4,511,801.35	759,190.58
August 2029	4,412,955.76	725,837.53
September 2029	4,316,066.19	693,254.36
October 2029	4,221,096.02	661,422.84
November 2029	4,128,009.29	630,325.10
December 2029	4,036,770.68	599,943.73
January 2030	3,947,345.52	570,261.67
February 2030	3,859,699.77	541,262.29
March 2030	3,773,800.02	512,929.30
April 2030	3,689,613.43	485,246.81
May 2030	3,607,107.78	458,199.28
June 2030	3,526,251.44	431,771.51
July 2030	3,447,013.34	405,948.67
August 2030	3,369,362.99	380,716.26
September 2030	3,293,270.43	356,060.10
October 2030	3,218,706.26	331,966.35
November 2030	3,145,641.62	308,421.48
December 2030	3,074,048.17	285,412.25
January 2031	3,003,898.09	262,925.76
February 2031	2,935,164.04	240,949.36
March 2031	2,867,819.22	219,470.74
April 2031	2,801,837.30	198,477.83
May 2031	2,737,192.41	177,958.84
June 2031	2,673,859.18	163,378.43
July 2031	2,611,812.70	154,023.64
August 2031	2,551,028.51	144,888.59
September 2031	2,491,482.58	135,967.95
October 2031	2,433,151.35	127,256.53
November 2031	2,376,011.67	118,749.25
December 2031	2,320,040.82	110,441.15
January 2032	2,265,216.50	102,327.38
February 2032	2,211,516.81	94,403.20
March 2032	2,158,920.25	86,664.00
April 2032	2,107,405.73	79,105.24
May 2032	2,056,952.53	71,722.52

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
June 2032	\$ 2,007,540.31	\$ 64,511.52
July 2032	1,959,149.13	57,468.03
August 2032	1,911,759.38	50,587.93
September 2032	1,865,351.83	43,867.20
October 2032	1,819,907.60	37,301.91
November 2032	1,775,408.16	30,888.22
December 2032	1,731,835.32	24,622.39
January 2033	1,689,171.22	18,500.74
February 2033	1,647,398.34	12,519.71
March 2033	1,606,499.47	6,675.80
April 2033	1,566,457.73	965.60
May 2033	1,527,256.53	0.00
June 2033	1,488,879.62	0.00
July 2033	1,451,311.02	0.00
August 2033	1,414,535.06	0.00
September 2033	1,378,536.36	0.00
October 2033	1,343,299.82	0.00
November 2033	1,308,810.63	0.00
December 2033	1,275,054.22	0.00
January 2034	1,242,016.34	0.00
February 2034	1,209,682.98	0.00
March 2034	1,178,040.37	0.00
April 2034	1,147,075.04	0.00
May 2034	1,116,773.73	0.00
June 2034	1,087,123.45	0.00
July 2034	1,058,111.44	0.00
August 2034	1,029,725.18	0.00
September 2034	1,001,952.39	0.00
October 2034	974,781.02	0.00
November 2034	948,199.22	0.00
December 2034	922,195.40	0.00
January 2035	896,758.15	0.00
February 2035	871,876.30	0.00
March 2035	847,538.88	0.00
April 2035	823,735.11	0.00
May 2035	800,454.43	0.00
June 2035	777,686.48	0.00
July 2035	755,421.08	0.00
August 2035	733,648.25	0.00
September 2035	712,358.20	0.00
October 2035	691,541.31	0.00

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
November 2035	\$ 671,188.15	\$ 0.00
December 2035	651,289.47	0.00
January 2036	631,836.20	0.00
February 2036	612,819.42	0.00
March 2036	594,230.39	0.00
April 2036	576,060.54	0.00
May 2036	558,301.45	0.00
June 2036	540,944.88	0.00
July 2036	523,982.71	0.00
August 2036	507,407.01	0.00
September 2036	491,209.98	0.00
October 2036	475,383.97	0.00
November 2036	459,921.47	0.00
December 2036	444,815.14	0.00
January 2037	430,057.74	0.00
February 2037	415,642.20	0.00
March 2037	401,561.56	0.00
April 2037	387,809.00	0.00
May 2037	374,377.85	0.00
June 2037	361,261.53	0.00
July 2037	348,453.62	0.00
August 2037	335,947.79	0.00
September 2037	323,737.87	0.00
October 2037	311,817.78	0.00
November 2037	300,181.55	0.00
December 2037	288,823.35	0.00
January 2038	277,737.44	0.00
February 2038	266,918.20	0.00
March 2038	256,360.13	0.00
April 2038	246,057.80	0.00
May 2038	236,005.92	0.00
June 2038	226,199.28	0.00
July 2038	216,632.79	0.00
August 2038	207,301.43	0.00
September 2038	198,200.31	0.00
October 2038	189,324.60	0.00
November 2038	180,669.60	0.00
December 2038	172,230.66	0.00
January 2039	164,003.26	0.00
February 2039	155,982.93	0.00
March 2039	148,165.33	0.00

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes HP and HZ (in the aggregate)</u>
April 2039	\$ 140,546.15	\$ 0.00
May 2039	133,121.22	0.00
June 2039	125,886.41	0.00
July 2039	118,837.69	0.00
August 2039	111,971.10	0.00
September 2039	105,282.76	0.00
October 2039	98,768.87	0.00
November 2039	92,425.70	0.00
December 2039	86,249.59	0.00
January 2040	80,236.95	0.00
February 2040	74,384.27	0.00
March 2040	68,688.11	0.00
April 2040	63,145.09	0.00
May 2040	57,751.88	0.00
June 2040	52,505.26	0.00
July 2040	47,402.02	0.00
August 2040	42,439.06	0.00
September 2040	37,613.31	0.00
October 2040	32,921.78	0.00
November 2040	28,361.52	0.00
December 2040	23,929.66	0.00
January 2041	19,623.37	0.00
February 2041	15,439.88	0.00
March 2041	11,376.48	0.00
April 2041	7,430.51	0.00
May 2041	3,599.36	0.00
June 2041 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-047	KA	April 30, 2010	38376YG21	3.50%	FIX	July 2039	PAC I	\$ 50,000,000	0.86697701	\$ 43,248,850	100.000000000000%	5.286%	332	25	II
2	Ginnie Mae	2011-150 GP (4)(5)	GP (4)(5)	November 30, 2011	38377Y4Z0	3.50	FIX	June 2040	SC/PT	173,137,315	0.92778509	157,751,295	98.2052863648	(5)	(5)	(5)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2012.
- (3) Based on information as of the first Business Day of April 2012.
- (4) MX Class.
- (5) Ginnie Mae 2011-150 Class GP is backed by previously issued REMIC certificates, Class QG from Ginnie Mae 2010-050 and Class YP from Ginnie Mae 2010-079. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-050 and 2010-79 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-050	QG	5.286%	332	25
2010-079	YP	5.286	334	24

Exhibit B

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



\$1,914,720,642

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$226,062,000	5.0%	PAC/AD	FIX	38376YB34	August 2038
CD	16,016,000	5.0	PAC/AD	FIX	38376YB42	May 2039
CZ	53,879,000	5.0	SUP	FIX/Z	38376YB59	April 2040
IE(1)	22,108,000	5.0	NTL(PAC/AD)	FIX/IO	38376YB67	April 2040
OE(1)	22,108,000	0.0	PAC/AD	PO	38376YB75	April 2040
Security Group 2						
AF	50,000,000	(5)	PT	FLT	38376YB83	April 2040
AS	50,000,000	(5)	NTL(PT)	INV/IO	38376YB91	April 2040
BF	200,000,000	(5)	PT	FLT	38376YC25	April 2040
BS	200,000,000	(5)	NTL(PT)	INV/IO	38376YC33	April 2040
PO	100,000,000	0.0	PT	PO	38376YC41	April 2040
Security Group 3						
AT	79,336,478	3.0	SEQ	FIX	38376YC58	November 2030
IT(1)	79,336,477	5.0	NTL(SEQ)	FIX/IO	38376YC66	April 2040
OT(1)	79,336,477	0.0	SEQ	PO	38376YC74	April 2040
WI(1)	31,734,591	5.0	NTL(SEQ)	FIX/IO	38376YC82	November 2030
Security Group 4						
FL	200,000,000	(5)	PT	FLT	38376YC90	April 2040
IP(1)	70,290,000	4.5	NTL(PAC I)	FIX/IO	38376YD24	April 2040
OP(1)	70,290,000	0.0	PAC I	PO	38376YD32	April 2040
PA(1)	206,230,000	4.5	PAC I	FIX	38376YD40	May 2033
PB	36,410,000	4.5	PAC I	FIX	38376YD57	August 2034
PC	94,000,000	4.5	PAC I	FIX	38376YD65	May 2037
PD	52,820,000	4.5	PAC I	FIX	38376YD73	September 2038
SL	200,000,000	(5)	NTL(PT)	INV/IO	38376YD81	April 2040
WA	90,044,000	4.5	SUP	FIX	38376YD99	November 2039
WB	7,222,000	4.5	SUP	FIX	38376YE23	January 2040
WC	7,589,000	4.5	SUP	FIX	38376YE31	March 2040
WD	5,477,000	4.5	SUP	FIX	38376YE49	April 2040
WE	6,300,000	4.5	TAC	FIX	38376YE56	November 2039
WG	2,700,000	4.5	SUP	FIX	38376YE64	November 2039
YA	11,222,000	4.5	PAC II	FIX	38376YE72	February 2040
YB	4,699,000	4.5	PAC II	FIX	38376YE80	March 2040
YC	4,997,000	4.5	PAC II	FIX	38376YE98	April 2040
Security Group 5						
GA	21,529,000	5.0	SUP	FIX	38376YF22	October 2039
GB	1,864,000	5.0	SUP	FIX	38376YF30	December 2039
GC	1,915,000	5.0	SUP	FIX	38376YF48	March 2040
GD	1,235,000	5.0	SUP	FIX	38376YF55	April 2040
GI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF63	July 2039
HF(1)	37,500,000	(5)	PAC I	FLT	38376YF71	July 2039
HI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF89	July 2039
IK(1)	7,062,000	5.0	NTL(PAC I)	FIX/IO	38376YF97	April 2040
KA	50,000,000	3.5	PAC I	FIX	38376YG21	July 2039
KS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YG39	July 2039
LA	2,304,000	5.0	PAC II	FIX	38376YG47	April 2040
OK(1)	7,062,000	0.0	PAC I	PO	38376YG54	April 2040
Security Group 6						
AI(1)	24,996,782	5.0	NTL(SEQ)	FIX/IO	38376YG62	November 2030
IB(1)	62,491,955	5.0	NTL(SEQ)	FIX/IO	38376YG70	April 2040
OB(1)	62,491,955	0.0	SEQ	PO	38376YG88	April 2040
TA	62,491,956	3.0	SEQ	FIX	38376YG96	November 2030
Security Group 7						
BL	8,327,539	(5)	NTL (SC/PT)	WAC/IO/DLY	38376YH20	March 2039
Security Group 8						
IA	26,426,301	5.5	NTL (SC/PT)	FIX/IO	38376YH38	June 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
IN	\$14,641,435	7.0%	NTL (SC/PT)	FIX/IO	38376YH46	June 2038
Security Group 10						
XA(1)	26,634,682	(5)	NTL(SC/PT)	INV/IO	38376YH53	February 2033
Security Group 11						
XB(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH61	June 2033
XC(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH79	June 2033
Security Group 12						
XD(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH87	December 2032
XE(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH95	December 2032
Security Group 13						
XG(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ28	April 2034
XH(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ36	April 2034
Security Group 14						
VA(1)	33,918,990	(5)	NTL(SC/PT)	INV/IO	38376YJ44	November 2037
Security Group 15						
VB(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ51	December 2034
VC(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ69	December 2034
Security Group 16						
VD(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ77	June 2035
VE(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ85	June 2035
Security Group 17						
VH(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YJ93	January 2034
VK(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YK26	January 2034
Security Group 18						
UA(1)	14,597,647	(5)	NTL(SC/PT)	INV/IO	38376YK34	February 2036
Security Group 19						
UB(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK42	January 2038
UC(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK59	January 2038
Security Group 20						
UE(1)	25,108,382	(5)	NTL(SC/PT)	INV/IO	38376YK67	June 2037
Security Group 21						
UH(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK75	April 2037
UI(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK83	April 2037
Security Group 22						
UM(1)	13,485,044	(5)	NTL(SC/PT)	INV/IO	38376YK91	June 2037
Security Group 23						
UN(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL25	March 2034
US(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL33	March 2034
Security Group 24						
UT(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL41	September 2033
UV(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL58	September 2033
Security Group 25						
SA(1)	24,247,360	(5)	NTL(SC/PT)	INV/IO	38376YL66	July 2038
Security Group 26						
SB(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL74	May 2035
SC(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL82	May 2035
Security Group 27						
SD(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YL90	February 2036
SE(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YM24	February 2036
Security Group 28						
SM(1)	28,318,458	(5)	NTL(SC/PT)	INV/IO	38376YM32	May 2034
Security Group 29						
SQ(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM40	April 2037
SU(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM57	April 2037
Security Group 30						
ST(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM73	July 2037
SV(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM65	July 2037
Security Group 31						
SJ(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM81	June 2032
SP(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM99	June 2032
Security Group 32						
JS	30,027,266	(5)	NTL(SC/PT)	INV/IO	38376YN23	May 2037
Security Group 33						
BN(1)	12,910,274	(5)	NTL(SC/PT)	INV/IO	38376YN31	April 2034
Security Group 34						
BM(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN49	August 2034
BT(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN56	August 2034
Security Group 35						
CF(1)	39,589,776	(5)	SC/PT	FLT	38376YN64	October 2039
ES(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN72	October 2039
IC(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN80	October 2039
ID(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN98	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376YP21	April 2040
RR3	0	0.0	NPR	NPR	38376YP39	April 2040
RR6	0	0.0	NPR	NPR	38376YP47	April 2040

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 3, Group 6, Group 9 through 17, Group 22 through 24 and Group 32 through 34 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, Group 2, Group 4, Group 5, Group 7, Group 8, Group 18 through 21, Group 25 through 31 and Group 35 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.0%	30
7-35	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10 through 31, 33 and 34, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$318,065,000	358	2	5.292%
Group 2 Trust Assets			
\$350,000,000	358	2	5.292%
Group 3 Trust Assets			
\$158,672,955	351	7	5.500%
Group 4 Trust Assets			
\$800,000,000	358	2	5.292%
Group 5 Trust Assets			
\$123,409,000	358	2	5.292%
Group 6 Trust Assets			
\$124,983,911	350	8	5.500%

¹ As of April 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<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 + 0.56%	0.80863%	0.56%	7.00%	0	0.0000%
AS	6.44% – LIBOR	6.19137%	0.00%	6.44%	0	6.4400%
BF	LIBOR + 0.50%	0.74863%	0.50%	7.00%	0	0.0000%
BM	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BS	6.50% – LIBOR	6.25137%	0.00%	6.50%	0	6.5000%
BT	7.25% – LIBOR	0.70000%	0.00%	0.70%	0	7.2500%
BX	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
CF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
CS	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
DF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
DS	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
EF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
ES	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
FL	LIBOR + 0.84%	1.08863%	0.84%	6.50%	0	0.0000%
GF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
GI	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
GS	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
HF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
HI	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
HS	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
IC	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
ID	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
JS	6.80% – LIBOR	6.54406%	0.00%	6.80%	0	6.8000%
KF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
KS	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
PX	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
SA	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SB	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SC	6.20% – LIBOR	0.03000%	0.00%	0.03%	0	6.2000%
SD	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SE	6.32% – LIBOR	0.15000%	0.00%	0.15%	0	6.3200%
SH	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SJ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SK	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SL	5.66% – LIBOR	5.41137%	0.00%	5.66%	0	5.6600%
SM	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%

<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>
SP	7.30% – LIBOR	0.70000%	0.00%	0.70%	0	7.3000%
SQ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
ST	6.70% – LIBOR	0.10000%	0.00%	0.10%	0	6.7000%
SU	6.67% – LIBOR	0.07000%	0.00%	0.07%	0	6.6700%
SV	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
UA	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UB	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UC	6.57% – LIBOR	0.32000%	0.00%	0.32%	0	6.5700%
UD	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UE	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UH	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UI	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.8000%
UM	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UN	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
US	6.70% – LIBOR	0.23000%	0.00%	0.23%	0	6.7000%
UT	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UV	7.10% – LIBOR	0.63000%	0.00%	0.63%	0	7.1000%
UX	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
VA	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VB	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VC	6.75% – LIBOR	0.50000%	0.00%	0.50%	0	6.7500%
VD	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VE	6.82% – LIBOR	0.57000%	0.00%	0.57%	0	6.8200%
VH	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VK	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.2000%
VS	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
XA	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XB	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XC	6.63% – LIBOR	0.08000%	0.00%	0.08%	0	6.6300%
XD	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XE	7.10% – LIBOR	0.55000%	0.00%	0.55%	0	7.1000%
XG	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XH	7.20% – LIBOR	0.65000%	0.00%	0.65%	0	7.2000%
XN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%

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

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

Classes BI, TW, TX, WT and XT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes with respect to MX Classes TW, TX, WT and XT and on its related Underlying Certificates with respect to Class BI for such Accrual Period expressed as a percentage of its outstanding principal (or notional) balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
BI	5.77834%
TW	7.00000%
TX	0.49001%
WT	7.00000%
XT	0.18411%

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

SECURITY GROUP 1

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

1. Sequentially, to CA, CD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to CA, CD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 25% to FL, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 90.9131295182% to WA, until retired

ii. 9.0868704818% in the following order of priority:

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

B. To WG, until retired

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

d. Sequentially, to WB, WC and WD, in that order, until retired

e. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated as follows:

1. To HF, KA and OK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to HF and KA, pro rata, until retired

b. To OK, until retired

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

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

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

5. To HF, KA and OK, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to TA and OB, in that order, until retired

SECURITY GROUP 35

The Group 35 Principal Distribution Amount will be allocated to CF, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
HF, KA and OK (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA	125% PSA through 215% PSA
YA, YB and YC (in the aggregate)	130% PSA through 215% PSA
PAC Classes	
CA, CD and OE (in the aggregate)*	200% PSA through 325% PSA
TAC Class	
WE	250% PSA

* The initial Effective Range is 199% PSA through 324% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 24,996,782	40% of TA (SEQ Class)
AS	50,000,000	100% of AF (PT Class)
BI	8,327,539	100% of Group 7 Trust Assets
BM	12,517,081	100% of Group 34 Trust Assets
BN	12,910,274	100% of Group 33 Trust Assets
BS	200,000,000	100% of BF (PT Class)
BT	12,517,081	100% of Group 34 Trust Assets
BX	25,427,355	100% of Group 33 and 34 Trust Assets (in the aggregate)
CI	90,424,800	40% of CA (PAC/AD Class)
CS	39,589,776	100% of CF (SC/PT Class)
DS	39,589,776	100% of CF (SC/PT Class)
ES	39,589,776	100% of CF (SC/PT Class)
GI	37,500,000	100% of HF (PAC I Class)
GS	37,500,000	100% of HF (PAC I Class)
HI	37,500,000	100% of HF (PAC I Class)
HS	37,500,000	100% of HF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 26,426,301	100% of Group 8 Trust Assets
IB	62,491,955	100% of OB (SEQ Class)
IC	39,589,776	100% of CF (SC/PT Class)
ID	39,589,776	100% of CF (SC/PT Class)
IE	22,108,000	100% of OE (PAC/AD Class)
IK	7,062,000	100% of OK (PAC I Class)
IN	14,641,435	100% of Group 9 Trust Assets
IP	70,290,000	100% of OP (PAC I Class)
IT	79,336,477	100% of OT (SEQ Class)
JS	30,027,266	100% of Group 32 Trust Assets
KS	37,500,000	100% of HF (PAC I Class)
PI	103,115,000	50% of PA (PAC I Class)
PX	46,609,827	100% of Group 20 and 21 Trust Assets (in the aggregate)
SA	24,247,360	100% of Group 25 Trust Assets
SB	35,971,300	100% of Group 26 Trust Assets
SC	35,971,300	100% of Group 26 Trust Assets
SD	17,320,510	100% of Group 27 Trust Assets
SE	17,320,510	100% of Group 27 Trust Assets
SH	77,539,170	100% of Group 25, 26 and 27 Trust Assets (in the aggregate)
SJ	15,073,550	100% of Group 31 Trust Assets
SK	76,397,031	100% of Group 28, 29, 30 and 31 Trust Assets (in the aggregate)
SL	200,000,000	100% of FL (PT Class)
SM	28,318,458	100% of Group 28 Trust Assets
SP	15,073,550	100% of Group 31 Trust Assets
SQ	17,019,437	100% of Group 29 Trust Assets
ST	15,985,586	100% of Group 30 Trust Assets
SU	17,019,437	100% of Group 29 Trust Assets
SV	15,985,586	100% of Group 30 Trust Assets
TX	123,198,491	100% of Group 11, 12, 13, 15, 16, 17, 23, 24 and 34 Trust Assets (in the aggregate)
UA	14,597,647	100% of Group 18 Trust Assets
UB	25,418,779	100% of Group 19 Trust Assets
UC	25,418,779	100% of Group 19 Trust Assets
UD	40,016,426	100% of Group 18 and 19 Trust Assets (in the aggregate)
UE	25,108,382	100% of Group 20 Trust Assets
UH	21,501,445	100% of Group 21 Trust Assets
UI	21,501,445	100% of Group 21 Trust Assets
UM	13,485,044	100% of Group 22 Trust Assets
UN	16,385,246	100% of Group 23 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
US.	\$ 16,385,246	100% of Group 23 Trust Assets
UT.	9,873,525	100% of Group 24 Trust Assets
UV.	9,873,525	100% of Group 24 Trust Assets
UX.	39,743,815	100% of Group 22, 23 and 24 Trust Assets (in the aggregate)
VA.	33,918,990	100% of Group 14 Trust Assets
VB.	5,341,386	100% of Group 15 Trust Assets
VC.	5,341,386	100% of Group 15 Trust Assets
VD.	9,295,055	100% of Group 16 Trust Assets
VE.	9,295,055	100% of Group 16 Trust Assets
VH.	16,771,314	200% of Group 17 Trust Assets
VK.	16,771,314	200% of Group 17 Trust Assets
VS.	65,326,745	100% of Group 14, 15, 16 and 17 Trust Assets (in the aggregate)
WI.	31,734,591	40% of AT (SEQ Class)
XA.	26,634,682	100% of Group 10 Trust Assets
XB.	27,103,019	100% of Group 11 Trust Assets
XC.	27,103,019	100% of Group 11 Trust Assets
XD.	12,947,393	100% of Group 12 Trust Assets
XE.	12,947,393	100% of Group 12 Trust Assets
XG.	12,964,472	100% of Group 13 Trust Assets
XH.	12,964,472	100% of Group 13 Trust Assets
XN.	79,649,566	100% of Group 10, 11, 12 and 13 Trust Assets (in the aggregate)
XT.	148,290,607	100% of Group 19, 21, 26, 27, 29, 30 and 31 Trust Assets (in the aggregate)

Tax Status: Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trusts Assets, the Group 3 Trust Assets and the Group 6 Trust Assets. Separate REMIC elections will be made for each Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets (the “Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC” and the “Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC,” respectively), the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively) and the Group 6 Trust Assets (the “Group 6 Issuing REMIC” and the “Group 6 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RR3 and RR6 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$1,356,490,093

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-050**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GF	\$200,250,000	(5)	PT	FLT	38376YGD7	April 2040
GS	200,250,000	(5)	NTL (PT)	INV/IO	38376YGE5	April 2040
LO	89,000,000	0.000%	PT	PO	38376YGF2	April 2040
Security Group 2						
BO	20,000,000	0.000	PT	PO	38376YGG0	April 2040
LF	50,000,000	(5)	PT	FLT	38376YGH8	April 2040
LS	50,000,000	(5)	NTL (PT)	INV/IO	38376YGJ4	April 2040
Security Group 3						
G(1)	81,281,000	5.000	PAC I/AD	FIX	38376YGK1	January 2036
GZ	25,000,000	5.000	SUP	FIX/Z	38376YGL9	April 2040
KV(1)	3,923,000	5.000	AD/PAC I	FIX	38376YGM7	April 2021
KZ(1)	5,387,000	5.000	PAC I/AD	FIX/Z	38376YGN5	April 2040
N	537,662	5.000	PAC II/AD	FIX	38376YGP0	April 2040
U(1)	14,219,000	5.000	PAC I/AD	FIX	38376YQG8	June 2039
Y(1)	18,616,000	5.000	PAC I/AD	FIX	38376YGR6	February 2038
Security Group 4						
JG(1)	113,058,000	4.000	SC/SEQ	FIX	38376YGS4	December 2038
NW(1)	38,597,000	4.000	SC/SEQ	FIX	38376YGT2	December 2038
NX(1)	33,376,000	4.000	SC/SEQ	FIX	38376YGU9	December 2038
NY(1)	19,812,587	4.000	SC/SEQ	FIX	38376YGV7	December 2038
QS	60,000,000	(5)	NTL (SC/PT)	INV/IO	38376YGW5	December 2038
TF	60,000,000	(5)	SC/PT	FLT	38376YGX3	December 2038
Security Group 5						
PF	68,750,000	(5)	PAC/AD	FLT	38376YGY1	April 2040
PS	68,750,000	(5)	NTL (PAC/AD)	INV/IO	38376YGZ8	April 2040
QG	100,000,000	3.625	PAC/AD	FIX	38376YHA2	April 2040
ZC(1)	21,136,456	5.000	SUP	FIX/Z	38376YHB0	April 2040
ZT(1)	86,000	5.000	PAC/AD	FIX/Z	38376YHC8	April 2040
Security Group 6						
FW	6,132,982	(5)	SUP/AD	FLT	38376YHD6	April 2040
SW	2,725,770	(5)	SUP/AD	INV	38376YHE4	April 2040
WA	45,476,000	3.400	PAC	FIX	38376YHF1	October 2037
WB	1,816,000	4.500	PAC	FIX	38376YHG9	March 2038
WD	11,128,000	4.500	PAC	FIX	38376YHH7	April 2040
WE	10,000,000	4.500	SUP	FIX	38376YHJ3	August 2038
WI	11,116,355	4.500	NTL (PAC)	FIX/IO	38376YHK0	October 2037
WZ	1,000	4.500	SUP	FIX/Z	38376YHL8	April 2040
Security Group 7						
AD(1)	79,974,265	4.500	SC/PT	FIX	38376YHM6	December 2034
FM	36,206,371	(5)	SC/PT	FLT	38376YHN4	December 2034
SM	36,206,371	(5)	NTL (SC/PT)	INV/IO	38376YHP9	December 2034
Security Group 8						
YA(1)	64,311,305	3.250	PAC/AD	FIX	38376YHQ7	May 2038
YB(1)	17,279,422	4.000	PAC/AD	FIX	38376YHR5	August 2039
YF(1)	75,029,855	(5)	PAC/AD	FLT	38376YHS3	May 2038
YI(1)	3,455,884	5.000	NTL (PAC/AD)	FIX/IO	38376YHT1	August 2039
YN	10,665,738	5.000	PAC/AD	FIX	38376YHU8	April 2040
YS(1)	75,029,855	(5)	NTL (PAC/AD)	INV/IO	38376YHV6	May 2038
ZA	28,713,680	5.000	TAC/AD	FIX/Z	38376YHW4	April 2040
ZB	4,000,000	5.000	SUP	FIX/Z	38376YHX2	April 2040
Residual						
RR	0	0.00	NPR	NPR	38376YHY0	April 2040

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

JPMorgan

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 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 May 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$289,250,000	358	2	4.885%
Group 2 Trust Assets			
\$ 70,000,000	358	2	5.292%
Group 3 Trust Assets			
\$148,963,662	358	2	5.292%
Group 5 Trust Assets			
\$189,972,456	358	2	5.292%
Group 6 Trust Assets			
\$ 77,279,752	357	3	5.000%
Group 8 Trust Assets			
\$200,000,000	357	3	5.350%

¹ As of April 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FM	LIBOR + 0.47%	0.72298%	0.47%	7.000%	0	0.00%
FW	LIBOR + 1.20%	1.48900%	1.20%	6.500%	0	0.00%
GF	LIBOR + 0.77%	1.01863%	0.77%	6.500%	0	0.00%
GS	5.73% – LIBOR	5.48137%	0.00%	5.730%	0	5.73%
LF	LIBOR + 0.50%	0.74606%	0.50%	7.000%	0	0.00%
LS	6.50% – LIBOR	6.25394%	0.00%	6.500%	0	6.50%
PF	LIBOR + 0.50%	0.74863%	0.50%	7.000%	0	0.00%
PS	6.50% – LIBOR	6.25137%	0.00%	6.500%	0	6.50%
QS	6.55% – LIBOR	6.30381%	0.00%	6.550%	0	6.55%
SM	6.53% – LIBOR	6.27702%	0.00%	6.530%	0	6.53%
SW	11.925% – (LIBOR x 2.25)	11.27475%	0.00%	11.925%	0	5.30%
TF	LIBOR + 0.45%	0.69619%	0.45%	7.000%	0	0.00%
YF	LIBOR + 0.50%	0.74800%	0.50%	6.500%	0	0.00%
YS	6.00% – LIBOR	5.75200%	0.00%	6.000%	0	6.00%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired

- The Group 3 Principal Distribution Amount and GZ Accrual Amount in the following order of priority:

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

a. Sequentially, to G, Y, U, KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To N, until retired

c. Sequentially, to G, Y, U, KV and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. To GZ, until retired

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 22.6548811997% to TF, until retired

2. 77.3451188003% sequentially, to JG, NW, NX and NY, in that order, until retired

SECURITY GROUP 5

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

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

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

2. To ZT, until retired

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

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

a. Concurrently, to PF and QG, pro rata, until retired

b. To ZT, until retired

2. To ZC, until retired

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

SECURITY GROUP 6

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

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

1. Concurrently, to FW and SW, pro rata, until retired

2. To WZ, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:

1. Sequentially, to WA, WB and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To WE, until retired
3. Concurrently, to FW and SW, pro rata, until retired
4. To WZ, until retired
5. Sequentially, to WA, WB and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to AD and FM, pro rata, until retired

SECURITY GROUP 8

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to YA and YF, pro rata, until retired
 - b. Sequentially, to YB and YN, in that order, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 8 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I and PAC II Classes	
G, KV, KZ, N, U and Y (in the aggregate)	150% through 250% PSA
PAC I Classes	
G, KV, KZ, U and Y (in the aggregate)	125% through 250% PSA
PAC Classes	
PF, QG and ZT (in the aggregate)	277% through 375% PSA
WA, WB and WD (in the aggregate)	115% through 250% PSA
YA, YB, YF and YN (in the aggregate)	190% through 305% PSA
TAC Class	
ZA	352% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 71,976,838	90% of AD (SC/PT Class)
CI	121,324,000	80% of JG and NW (in the aggregate) (SC/SEQ Classes)
DI	148,024,800	80% of JG, NW and NX (in the aggregate) (SC/SEQ Classes)
EI	163,874,869	80% of JG, NW, NX and NY (in the aggregate) (SC/SEQ Classes)
GI	81,281,000	100% of G (PAC I/AD Class)
GS	200,250,000	100% of GF (PT Class)
HI	99,897,000	100% of G and Y (in the aggregate) (PAC I/AD Classes)
JI	90,446,400	80% of JG (SC/SEQ Class)
KI	114,116,000	100% of G, U and Y (in the aggregate) (PAC I/AD Classes)
LS	50,000,000	100% of LF (PT Class)
PS	68,750,000	100% of PF (PAC/AD Class)
QS	60,000,000	100% of TF (SC/PT Class)
SM	36,206,371	100% of FM (SC/PT Class)
WI	11,116,355	24.444444444444% of WA (PAC Class)
YI	3,455,884	20% of YB (PAC/AD Class)
YS	75,029,855	100% of YF (PAC/AD Class)

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

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



\$1,598,034,255

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-079

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HF	\$100,000,000	(5)	PAC/AD	FLT	38377GFN4	June 2040
HS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377GFP9	June 2040
PZ(1)	228,446	5.0%	PAC/AD	FIX/Z	38377GFQ7	June 2040
YP(1)	100,000,000	3.5	PAC/AD	FIX	38377GFR5	June 2040
ZC(1)	22,562,776	5.0	SUP	FIX/Z	38377GFS3	June 2040
Security Group 2						
EF	26,324,000	(5)	SC/SEQ	FLT	38377GFT1	January 2034
FE	6,582,271	(5)	SC/SEQ	FLT	38377GFU8	January 2034
Security Group 3						
FG	4,643,093	(5)	SC/SEQ	FLT	38377GFV6	February 2037
GF	18,567,000	(5)	SC/SEQ	FLT	38377GFW4	February 2037
Security Group 4						
FL	25,091,485	(5)	SC/SEQ	FLT	38377GFX2	February 2034
LF	100,356,000	(5)	SC/SEQ	FLT	38377GFY0	February 2034
Security Group 5						
FM	2,525,351	(5)	SC/SEQ	FLT	38377GFZ7	June 2034
MF	10,099,000	(5)	SC/SEQ	FLT	38377GGA1	June 2034
Security Group 6						
FN	30,505,112	(5)	SC/SEQ	FLT	38377GGB9	March 2037
NF	122,010,000	(5)	SC/SEQ	FLT	38377GGC7	March 2037
Security Group 7						
FJ	11,876,930	(5)	SC/SEQ	FLT	38377GGD5	April 2037
JF	47,501,000	(5)	SC/SEQ	FLT	38377GGE3	April 2037
Security Group 8						
FK	14,603,973	(5)	SC/SEQ	FLT	38377GGF0	May 2036
KF	58,405,000	(5)	SC/SEQ	FLT	38377GGG8	May 2036
Security Group 9						
FQ	6,714,754	(5)	SC/SEQ	FLT	38377GGH6	December 2033
QF	26,849,000	(5)	SC/SEQ	FLT	38377GGJ2	December 2033
Security Group 10						
FT	34,056,440	(5)	SC/SEQ	FLT	38377GGK9	July 2036
IT	37,834,161	(5)	NTL (SC/PT)	INV/IO	38377GGL7	July 2036
TF	136,216,000	(5)	SC/SEQ	FLT	38377GGM5	July 2036
TI	38,801,019	(5)	NTL (SC/PT)	INV/IO	38377GGN3	July 2036
Security Group 11						
FX	6,997,875	(5)	SC/SEQ	FLT	38377GGP8	February 2036
XF	27,983,000	(5)	SC/SEQ	FLT	38377GGQ6	February 2036
Security Group 12						
FY	4,198,599	(5)	SC/SEQ	FLT	38377GGR4	May 2035
YF	16,793,000	(5)	SC/SEQ	FLT	38377GGS2	May 2035
Security Group 13						
AF	8,036,292	(5)	SC/SEQ	FLT	38377GGT0	April 2035
BF	32,138,000	(5)	SC/SEQ	FLT	38377GGU7	April 2035
BT	15,636,819	(5)	NTL (SC/PT)	INV/IO	38377GGV5	January 2035

(Cover continued on next page)

JPMorgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is June 23, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
CF	\$ 17,733,859	(5)	SC/SEQ	FLT	38377GGW3	November 2034
UF	70,929,000	(5)	SC/SEQ	FLT	38377GGX1	November 2034
Security Group 15						
FP	9,151,290	(5)	SC/SEQ	FLT	38377GGY9	February 2036
PF	36,597,000	(5)	SC/SEQ	FLT	38377GGZ6	February 2036
TP	31,619,700	(5)	NTL (SC/PT)	INV/IO	38377GHA0	February 2036
Security Group 16						
FV	15,577,327	(5)	SC/SEQ	FLT	38377GHB8	June 2035
VF	62,305,000	(5)	SC/SEQ	FLT	38377GHC6	June 2035
Security Group 17						
FW	9,831,241	(5)	SC/SEQ	FLT	38377GHD4	November 2034
TW	11,915,921	(5)	NTL (SC/PT)	INV/IO	38377GHE2	November 2034
WF	39,316,000	(5)	SC/SEQ	FLT	38377GHF9	November 2034
Security Group 18						
FD	9,244,596	(5)	SC/SEQ	FLT	38377GHG7	May 2037
FH	36,972,000	(5)	SC/SEQ	FLT	38377GHH5	May 2037
TH	28,277,640	(5)	NTL (SC/PT)	INV/IO	38377GHJ1	December 2036
Security Group 19						
FA	9,488,915	(5)	SC/SEQ	FLT	38377GHK8	November 2037
FB	37,950,000	(5)	SC/SEQ	FLT	38377GHL6	November 2037
FC	47,117,000	(5)	SC/SEQ	FLT	38377GHM4	November 2037
FO	11,780,630	(5)	SC/SEQ	FLT	38377GHN2	November 2037
IJ	4,586,972	(5)	NTL (SC/PT)	T/IO	38377GHP7	October 2036
IK	2,204,929	(5)	NTL (SC/PT)	T/IO	38377GHQ5	July 2032
IL	9,895,211	(5)	NTL (SC/PT)	T/IO	38377GHR3	May 2033
IM	6,303,886	(5)	NTL (SC/PT)	T/IO	38377GHS1	July 2031
IN	12,569,608	(5)	NTL (SC/PT)	T/IO	38377GHT9	November 2033
Security Group 20						
AB	13,902,000	4.5%	PAC	FIX	38377GHU6	June 2040
AP	126,000,000	3.5	PAC	FIX	38377GHV4	May 2039
C	1,764,000	4.5	SUP	FIX	38377GHW2	June 2040
CT(1)	1,886,308	(5)	SUP	INV	38377GHX0	June 2040
DF	14,147,307	(5)	SUP	FLT	38377GHY8	June 2040
DS(1)	4,401,385	(5)	SUP	INV	38377GHZ5	June 2040
EB	4,239,000	4.5	SUP	FIX	38377GJA8	February 2040
F(1)	11,877,000	(5)	SUP	FLT	38377JOB6	March 2039
IA(1)	20,374,687	4.5	NTL (PAC)	FIX/IO	38377GJC4	April 2036
IB(1)	7,625,313	4.5	NTL (PAC)	FIX/IO	38377GJD2	May 2039
S(1)	3,959,000	(5)	SUP	INV	38377GJE0	March 2039
Residual						
RR	0	0.0	NPR	NPR	38377GJF7	June 2040

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 13 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 1 through 12 and Group 15 through 20 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

Trust Assets:

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

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

⁽²⁾ The Group 10, 13, 15, 17, 18 and 19 Trust Assets consist of subgroups, Subgroup 10A, 10B and 10C, 13A and 13B, 15A and 15B, 17A and 17B, 18A and 18B, 19A, 19B, 19C, 19D, 19E, 19F and 19G, respectively (each a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 20 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$222,791,222	357	3	5.296%
Group 20 Trust Assets			
\$182,176,000	354	5	4.900%

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 and 20 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 20 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, Toggle or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BF	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BT	6.15% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.15%
CF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
CT	41.2499892% – (LIBOR × 7.4999976)	7.5000000%	0.00%	7.50000000%	0	5.50%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.00%	1.35000000%	1.00%	6.50000000%	0	0.00%
DS	14.46428407% - (LIBOR × 3.21428535)	13.3392842%	0.00%	14.46428407%	0	4.50%
EF	LIBOR + 0.35%	0.69750000%	0.35%	7.50000000%	0	0.00%
F	LIBOR + 1.00%	1.35000000%	1.00%	6.00000000%	0	0.00%
FA	LIBOR + 0.25%	0.59750000%	0.25%	7.00000000%	0	0.00%
FB	LIBOR + 0.25%	0.59750000%	0.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.60%	0.94750000%	0.60%	7.00000000%	0	0.00%
FD	LIBOR + 0.19%	0.53750000%	0.19%	7.00000000%	0	0.00%
FE	LIBOR + 0.35%	0.69750000%	0.35%	7.50000000%	0	0.00%
FG	LIBOR + 0.15%	0.49750000%	0.15%	7.50000000%	0	0.00%
FH	LIBOR + 0.19%	0.53750000%	0.19%	7.00000000%	0	0.00%
FJ	LIBOR + 0.15%	0.49750000%	0.15%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	0.64750000%	0.30%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	0.64750000%	0.30%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	0.74750000%	0.40%	7.50000000%	0	0.00%
FN	LIBOR + 0.20%	0.54750000%	0.20%	7.00000000%	0	0.00%
FO	LIBOR + 0.60%	0.94750000%	0.60%	7.00000000%	0	0.00%
FP	LIBOR + 0.17%	0.51750000%	0.17%	6.50000000%	0	0.00%
FQ	LIBOR + 0.36%	0.70750000%	0.36%	7.00000000%	0	0.00%
FT	LIBOR + 0.39%	0.73750000%	0.39%	7.00000000%	0	0.00%
FV	LIBOR + 0.30%	0.64750000%	0.30%	6.50000000%	0	0.00%
FW	LIBOR + 0.40%	0.74750000%	0.40%	6.50000000%	0	0.00%
FX	LIBOR + 0.19%	0.53750000%	0.19%	6.50000000%	0	0.00%
FY	LIBOR + 0.35%	0.69750000%	0.35%	6.50000000%	0	0.00%
GF	LIBOR + 0.15%	0.49750000%	0.15%	7.50000000%	0	0.00%
HF	LIBOR + 0.50%	0.85375000%	0.50%	6.50000000%	0	0.00%
HS	6.00% - LIBOR	5.64625000%	0.00%	6.00000000%	0	6.00%
IJ	If LIBOR ≤ 6.70%, (LIBOR × 0.16666667) - 1.06666667%; If LIBOR > 6.70%, 6.75% - LIBOR	0.00000000%	0.00%	0.05000000%	0	(3)
IK	If LIBOR ≤ 6.65%, (LIBOR × 0.4) - 2.56%; If LIBOR > 6.65%, 6.75% - LIBOR	0.00000000%	0.00%	0.10000000%	0	(3)
IL	If LIBOR ≤ 6.60%, (LIBOR × 0.75) - 4.80%; If LIBOR > 6.60%, 6.75% - LIBOR	0.00000000%	0.00%	0.15000000%	0	(3)
IM	If LIBOR ≤ 6.56%, (LIBOR × 1.1875) - 7.60%; If LIBOR > 6.56%, 6.75% - LIBOR	0.00000000%	0.00%	0.19000000%	0	(3)
IN	If LIBOR ≤ 6.50%, (LIBOR × 2.5) - 16.00%; If LIBOR > 6.50%, 6.75% - LIBOR	0.00000000%	0.00%	0.25000000%	0	(3)
IT	6.61% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.61%
JF	LIBOR + 0.15%	0.49750000%	0.15%	7.00000000%	0	0.00%
KF	LIBOR + 0.30%	0.64750000%	0.30%	7.00000000%	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>
LF	LIBOR + 0.30%	0.6475000%	0.30%	7.50000000%	0	0.00%
MF	LIBOR + 0.40%	0.7475000%	0.40%	7.50000000%	0	0.00%
NF	LIBOR + 0.20%	0.5475000%	0.20%	7.00000000%	0	0.00%
PF	LIBOR + 0.17%	0.5175000%	0.17%	6.50000000%	0	0.00%
QF	LIBOR + 0.36%	0.7075000%	0.36%	7.00000000%	0	0.00%
S	15.00% – (LIBOR × 3.00)	13.9500000%	0.00%	15.00000000%	0	5.00%
SC	12.37499874% – (LIBOR × 2.24999964)	11.5875000%	0.00%	12.37499874%	0	5.50%
TF	LIBOR + 0.39%	0.7375000%	0.39%	7.00000000%	0	0.00%
TH	6.81% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.81%
TI	6.61% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.61%
TP	6.33% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.33%
TW	6.10% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.10%
UF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
VF	LIBOR + 0.30%	0.6475000%	0.30%	6.50000000%	0	0.00%
WF	LIBOR + 0.40%	0.7475000%	0.40%	6.50000000%	0	0.00%
XF	LIBOR + 0.19%	0.5375000%	0.19%	6.50000000%	0	0.00%
YF	LIBOR + 0.35%	0.6975000%	0.35%	6.50000000%	0	0.00%

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

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

(3) Less than or equal to 6.40% and greater than or equal to 6.75%.

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to HF and YP, pro rata, until retired
 2. To PZ, until retired
- The Group 1 Adjusted Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and YP, pro rata, until retired
 - b. To PZ, until retired
 2. To ZC, until retired
 3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially, to FL and LF, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to FM and MF, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated sequentially, to FN and NF, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to FJ and JF, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated sequentially, to FK and KF, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated sequentially, to FQ and QF, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated sequentially, to FT and TF, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated sequentially, to FX and XF, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated sequentially, to FY and YF, in that order, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated sequentially, to AF and BF, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated sequentially, to CF and UF, in that order, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated sequentially, to FP and PF, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated sequentially, to FV and VF, in that order, until retired

SECURITY GROUP 17

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

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated sequentially, to FD and FH, in that order, until retired

SECURITY GROUP 19

The Subgroup 19A Principal Distribution Amount will be allocated sequentially, to FA and FB, in that order, until retired

The Subgroup 19B Principal Distribution Amount will be allocated concurrently, as follows:

1. 85.7142910533% sequentially, to FA and FB, in that order, until retired
2. 14.2857089467% sequentially, to FO and FC, in that order, until retired

The Subgroup 19C Principal Distribution Amount will be allocated concurrently, as follows:

1. 71.4285853121% sequentially, to FA and FB, in that order, until retired
2. 28.5714146879% sequentially, to FO and FC, in that order, until retired

The Subgroup 19D Principal Distribution Amount will be allocated concurrently, as follows:

1. 57.1428579678% sequentially, to FA and FB, in that order, until retired
2. 42.8571420322% sequentially, to FO and FC, in that order, until retired

The Subgroup 19E Principal Distribution Amount will be allocated concurrently, as follows:

1. 45.7142877862% sequentially, to FA and FB, in that order, until retired
2. 54.2857155289% sequentially, to FO and FC, in that order, until retired

The Subgroup 19F Principal Distribution Amount will be allocated concurrently, as follows:

1. 28.5714285714% sequentially, to FA and FB, in that order, until retired
2. 71.4285714286% sequentially, to FO and FC, in that order, until retired

The Subgroup 19G Principal Distribution Amount will be allocated sequentially, to FO and FC, in that order, until retired

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AP and AB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, until F and S have been retired:
 - a. 61.7003039040% concurrently, to F and S, pro rata
 - b. 38.2996960960% concurrently, to CT, DF and DS, pro rata
3. Concurrently, until EB has been retired:
 - a. 36.3176833448% to EB, until retired
 - b. 63.6823166552% concurrently, to CT, DF and DS, pro rata
4. Concurrently, as follows:
 - a. 35.7374392220% to C, until retired
 - b. 64.2625607780% concurrently, to CT, DF and DS, pro rata, until retired
5. Sequentially, to AP and AB, 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>
PAC Classes	
HF, PZ and YP (in the aggregate)	285% PSA through 375% PSA
AB and AP (in the aggregate)	120% PSA through 250% PSA

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

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

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BT	\$ 15,636,819	100% of the Subgroup 13B Trust Assets
HS	100,000,000	100% of HF (PAC/AD Class)
IA	20,374,687	22.2222222222% of the first \$91,686,091.50 of AP (PAC Class)
IB	7,625,313	22.2222222222% of the last \$34,313,908.50 of AP (PAC Class)
IJ	4,586,972	85.7142910533% of the Subgroup 19B Trust Assets
IK	2,204,929	71.4285853121% of the Subgroup 19C Trust Assets
IL	9,895,211	57.1428579678% of the Subgroup 19D Trust Assets
IM	6,303,886	45.7142877862% of the Subgroup 19E Trust Assets
IN	12,569,608	28.5714285714% of the Subgroup 19F Trust Assets
IP	28,000,000	22.2222222222% of AP (PAC Class)
IT	37,834,161	100% of the Subgroup 10C Trust Assets
TH	28,277,640	100% of the Subgroup 18B Trust Assets
TI	38,801,019	100% of the Subgroup 10B Trust Assets
TP	31,619,700	100% of the Subgroup 15B Trust Assets
TW	11,915,921	100% of the Subgroup 17B Trust Assets
YI	70,000,000	70% of YP (PAC/AD Class)

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

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



\$376,058,785

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-150

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
M	\$ 40,000,000	3.0%	SEQ	FIX	38377Y3P3	August 2026
ML	1,010,500	3.0	SEQ	FIX	38377Y3Q1	November 2026
Security Group 2						
DU	2,229,102	3.0	SC/PAC II	FIX	38377Y3R9	July 2041
DW	3,450,000	3.0	SC/SUP	FIX	38377Y3S7	July 2041
DY	149,284	3.0	SC/SUP	FIX	38377Y3T5	July 2041
H(1)	19,600,868	3.0	SC/PAC I/AD	FIX	38377Y3U2	July 2041
HZ	50,000	3.0	SC/PAC I	FIX/Z	38377Y3V0	July 2041
IG	4,246,542	6.0	NTL(SC/PT)	FIX/IO	38377Y3W8	July 2041
Security Group 3						
IT	30,973,059	2.0	NTL(PT)	FIX/IO	38377Y3X6	November 2014
TG	30,973,059	(5)	PT	ARB	38377Y3Y4	November 2026
Security Group 4						
GA(1)	173,137,315	3.0	SC/PT	FIX	38377Y3Z1	June 2040
IH(1)	17,313,731	5.0	NTL(SC/PT)	FIX/IO	38377Y4A5	June 2040
IO	2,148,649	5.0	NTL(SC/PT)	FIX/IO	38377Y4B3	April 2040
Security Group 5						
D(1)	105,458,657	3.0	SC/PT	FIX	38377Y4C1	April 2037
Residual						
RR	0	0.0	NPR	NPR	38377Y4D9	July 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes IG and IO) will be reduced is indicated in parentheses. The Class Notional Balance of Classes IG and IO 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 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 November 30, 2011.

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

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

J.P. Morgan

Gardner Rich LLC

The date of this Offering Circular Supplement is November 21, 2011.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	3.0%	15
2	Underlying Certificate	(2)	(2)
3	Ginnie Mae I	4.0%	15
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$41,010,500	178	2	3.5%
Group 3 Trust Assets			
\$30,973,059	171	7	4.5%

¹ As of November 1, 2011.

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

Characteristics of the Mortgage Loans Underlying the Group 2, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Class TG is an Ascending Rate Class that will bear interest at the initial per annum Interest Rate of 2.0% for the first thirty-six Accrual Periods and 4.0% 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 sequentially, to M and ML, in that order, until retired

SECURITY GROUP 2

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

- The Accrual Amount to H, until retired, and then to HZ
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to H and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to DW and DY, in that order, until retired
 4. To DU, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to H and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
H and HZ (in the aggregate)	152% PSA through 297% PSA
PAC II Class	
DU	200% PSA through 297% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 42,183,462	40% of D (SC/PT Class)
GI	69,254,926	40% of GA (SC/PT Class)
HI	6,533,622	33.3333333333% of H (SC/PAC I/AD Class)
IG	4,246,542	16.6666666667% of the Group 2 Trust Assets
IH	17,313,731	10% of GA (SC/PT Class)
IO	2,148,649	2.5% of the Subgroup 4B Trust Assets
IT*	30,973,059	100% of TG (PT Class)
KI	111,438,388	40% of D and GA (in the aggregate) (SC/PT Classes)

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(5)									
H	\$ 19,600,868	HA	\$ 19,600,868	SC/PAC I/AD	1.50%	FIX	38377Y4E7	July 2041	
		HB	19,600,868	SC/PAC I/AD	1.75	FIX	38377Y4F4	July 2041	
		HC	19,600,868	SC/PAC I/AD	2.00	FIX	38377Y4G2	July 2041	
		HD	19,600,868	SC/PAC I/AD	2.25	FIX	38377Y4H0	July 2041	
		HE	19,600,868	SC/PAC I/AD	2.50	FIX	38377Y4J6	July 2041	
		HG	19,600,868	SC/PAC I/AD	2.75	FIX	38377Y4K3	July 2041	
		HI	6,533,622	NTL(SC/PAC I/AD)	6.00	FIX/IO	38377Y4L1	July 2041	
		HJ	19,600,868	SC/PAC I/AD	1.00	FIX	38377Y4M9	July 2041	
		HK	19,600,868	SC/PAC I/AD	1.25	FIX	38377Y4N7	July 2041	
Security Group 4									
Combination 2(5)									
GA	\$173,137,315	GC	\$173,137,315	SC/PT	1.50%	FIX	38377Y4P2	June 2040	
		GD	173,137,315	SC/PT	1.75	FIX	38377Y4Q0	June 2040	
		GE	173,137,315	SC/PT	2.00	FIX	38377Y4R8	June 2040	
		GI	69,254,926	NTL(SC/PT)	5.00	FIX/IO	38377Y4S6	June 2040	
		GJ	173,137,315	SC/PT	1.00	FIX	38377Y4T4	June 2040	
		GK	173,137,315	SC/PT	2.75	FIX	38377Y4U1	June 2040	
		GM	173,137,315	SC/PT	2.25	FIX	38377Y4V9	June 2040	
		GN	173,137,315	SC/PT	2.50	FIX	38377Y4W7	June 2040	
		GQ	173,137,315	SC/PT	1.25	FIX	38377Y4X5	June 2040	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
GA	\$173,137,315	GB	\$173,137,315	SC/PT	3.25%	FIX	38377Y4Y3	June 2040
IH	8,656,866							
Combination 4								
GA	\$173,137,315	GP	\$173,137,315	SC/PT	3.50%	FIX	38377Y4Z0	June 2040
IH	17,313,731							
Security Group 5								
Combination 5(5)								
D	\$105,458,657	DA	\$105,458,657	SC/PT	1.00%	FIX	38377Y5A4	April 2037
		DB	105,458,657	SC/PT	1.25	FIX	38377Y5B2	April 2037
		DC	105,458,657	SC/PT	1.50	FIX	38377Y5C0	April 2037
		DE	105,458,657	SC/PT	1.75	FIX	38377Y5D8	April 2037
		DG	105,458,657	SC/PT	2.00	FIX	38377Y5E6	April 2037
		DH	105,458,657	SC/PT	2.25	FIX	38377Y5F3	April 2037
		DI	42,183,462	NTL(SC/PT)	5.00	FIX/IO	38377Y5G1	April 2037
		DJ	105,458,657	SC/PT	2.50	FIX	38377Y5H9	April 2037
		DK	105,458,657	SC/PT	2.75	FIX	38377Y5J5	April 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4 and 5								
Combination 6(5)(6)								
D	\$105,458,657	K	\$278,595,972	SC/PT	3.00%	FIX	38377Y5L0	June 2040
GA	173,137,315	KA	278,595,972	SC/PT	1.00	FIX	38377Y5K2	June 2040
		KB	278,595,972	SC/PT	1.25	FIX	38377Y5M8	June 2040
		KC	278,595,972	SC/PT	1.50	FIX	38377Y5N6	June 2040
		KD	278,595,972	SC/PT	1.75	FIX	38377Y5P1	June 2040
		KE	278,595,972	SC/PT	2.00	FIX	38377Y5Q9	June 2040
		KG	278,595,972	SC/PT	2.25	FIX	38377Y5R7	June 2040
		KH	278,595,972	SC/PT	2.50	FIX	38377Y5S5	June 2040
		KI	111,438,388	NTL(SC/PT)	5.00	FIX/IO	38377Y5T3	June 2040
		KJ	278,595,972	SC/PT	2.75	FIX	38377Y5U0	June 2040

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-099	DT(4)	July 29, 2011	38377W6J8	4.000%	FIX	July 2041	PT	\$ 26,609,196	0.95753567	\$ 25,479,254	100.000000000000%	6.500%	312	41	I
4A	Ginnie Mae	2010-079	YP	June 30, 2010	38377GHR5	3.500	FIX	June 2040	PAC/AD	100,000,000	0.87191347	87,191,347	100.000000000000	5.286	339	19	II
4B	Ginnie Mae	2010-050	QG	April 30, 2010	38376YHA2	3.625	FIX	April 2040	PAC/AD	100,000,000	0.85945968	85,945,968	100.000000000000	5.286	338	20	II
5	Ginnie Mae	2011-084	Q(5)	June 30, 2011	38377WSP0	3.000	FIX	April 2037	SC/PT	128,572,071	0.92282670	105,458,657	87.9295053122	(5)	(5)	(5)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2011.
- (3) Based on information as of the first Business Day of November 2011.
- (4) MX Class.

(5) Class Q is backed by previously issued REMIC and MX certificates, Class YP from Ginnie Mae MX Trust 2009-103, Class WA from Ginnie Mae REMIC Trust 2010-031 and Class P from Ginnie Mae REMIC Trust 2010-038. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-103, 2010-031 and 2010-038 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-103	YP	5.346%	332	25
2010-031	WA	5.291	336	21
2010-038	P	5.337	333	24



\$427,103,815

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-056**

OFFERING CIRCULAR SUPPLEMENT
April 23, 2012

**J.P. Morgan
Gardner Rich LLC**