



\$189,092,273

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**Ginnie Mae REMIC Trust 2012-062**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GA . . . . .	\$99,092,273	2.00%	SC/PT	FIX	38378EKL6	October 2038
GI . . . . .	14,156,039	3.50	NTL(SC/PT)	FIX/IO	38378EKM4	October 2038
<b>Security Group 2</b>						
AB . . . . .	11,186,000	3.50	SUP	FIX	38378EKN2	February 2042
AC . . . . .	1,584,000	3.50	SUP	FIX	38378EKP7	May 2042
IO(1) . . . . .	3,214,285	3.50	NTL(PT)	FIX/IO	38378EKQ5	May 2042
PB . . . . .	50,409,000	2.00	PAC	FIX	38378EKR3	March 2037
PI(1) . . . . .	21,603,857	3.50	NTL(PAC)	FIX/IO	38378EKS1	March 2037
PV(1) . . . . .	4,006,000	3.50	AD/PAC	FIX	38378EKT9	August 2023
PW . . . . .	14,471,000	3.50	PAC	FIX	38378EKU6	March 2040
PZ(1) . . . . .	8,344,000	3.50	PAC	FIX/Z	38378EKV4	May 2042
<b>Security Group 3</b>						
BI . . . . .	25,042,122	6.50	NTL(SC/PT)	FIX/IO	38378EKW2	March 2039
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38378EKX0	May 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes BI and IO will be reduced with the outstanding principal or notional balance of the related Trust Asset Group.
- (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 May 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.

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 3 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:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** May 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 June 2012.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	3.625%	30
3	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
\$90,000,000	357	2	3.875%

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

<sup>2</sup> The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

**Characteristics of the Mortgage Loans Underlying the Group 1 and 3 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 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

The Group 1 Principal Distribution Amount will be allocated to GA, until retired.

### SECURITY GROUP 2

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

- The Accrual Amount to PV, until retired, and then to PZ
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to PB, PW, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to AB and AC, in that order, until retired
  3. Sequentially, to PB, PW, PV and PZ, 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 Range:

	<b>Structuring Range</b>
<b>PAC Classes</b>	
PB, PV, PW and PZ (in the aggregate) . . . . .	125% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represent Approximately</u>
<b>Security Group 1</b>		
GI .....	\$14,156,039	14.2857142857% of GA (SC/PT Class)
<b>Security Group 2</b>		
AI. ....	\$ 3,214,285	3.5714285714% of the Group 2 Trust Assets
	<u>21,603,857</u>	42.8571428571% of PB (PAC Class)
	\$24,818,142	
IO .....	\$ 3,214,285	3.5714285714% of the Group 2 Trust Assets
PI. ....	\$21,603,857	42.8571428571% of PB (PAC Class)
<b>Security Group 3</b>		
BI. ....	\$25,042,120	100% of the Group 3 Trust Assets

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

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

## RISK FACTORS

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

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

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

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

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

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

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

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 3 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 trust assets underlying the underlying certificates included in trust asset group 3 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 3 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 these underlying certificates.

This supplement contains no information as to whether the underlying certificates 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 1 and 3 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not

purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Group 2)**

The Trust MBS are either:

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

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

### **The Underlying Certificates (Groups 1 and 3)**

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

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

## **Form of Securities**

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

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

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

## **Distributions**

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 the Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below.*

### *Categories of Classes*

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

### *Accrual 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 Class*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after

giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to [GNMAExchange@wellsfargo.com](mailto: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 REMIC Program 2012-062. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 1 and 3 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 1 and 3 securities” in this Supplement.

### **Accretion Directed Class**

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

Class PV is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class PV cannot exceed its Weighted Average Life as shown in the

following table under any constant prepayment scenario, even a scenario where there are no prepayments.

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

**Accretion Directed Class**

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
PV	6.0	August 2023	258% PSA

(1) The maximum Weighted Average Life for Class PV shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

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

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

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

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

<b>PAC Classes</b>	<u>Initial Effective Range</u>
PB, PV, PW, and PZ (in the aggregate) . . . . .	125% PSA through 200% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range 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 PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 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 June 2012.

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

5. The Closing Date for the Securities is May 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					
Classes GA and GI					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent . . . . .	100	100	100	100	100
May 2013 . . . . .	98	95	93	90	87
May 2014 . . . . .	95	87	80	72	65
May 2015 . . . . .	93	78	65	53	42
May 2016 . . . . .	90	70	53	38	25
May 2017 . . . . .	87	62	42	25	12
May 2018 . . . . .	85	55	32	15	2
May 2019 . . . . .	82	48	24	7	0
May 2020 . . . . .	79	42	17	0	0
May 2021 . . . . .	76	36	11	0	0
May 2022 . . . . .	72	30	5	0	0
May 2023 . . . . .	69	25	1	0	0
May 2024 . . . . .	65	20	0	0	0
May 2025 . . . . .	62	16	0	0	0
May 2026 . . . . .	58	12	0	0	0
May 2027 . . . . .	54	8	0	0	0
May 2028 . . . . .	50	4	0	0	0
May 2029 . . . . .	45	1	0	0	0
May 2030 . . . . .	41	0	0	0	0
May 2031 . . . . .	36	0	0	0	0
May 2032 . . . . .	32	0	0	0	0
May 2033 . . . . .	27	0	0	0	0
May 2034 . . . . .	21	0	0	0	0
May 2035 . . . . .	16	0	0	0	0
May 2036 . . . . .	10	0	0	0	0
May 2037 . . . . .	5	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	15.0	7.4	4.7	3.5	2.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class AB					Class AC					Class AI				
	0%	125%	165%	200%	400%	0%	125%	165%	200%	400%	0%	125%	165%	200%	400%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013 . . . . .	100	100	95	90	63	100	100	100	100	100	98	93	93	93	93
May 2014 . . . . .	100	100	83	68	0	100	100	100	100	0	95	82	82	82	80
May 2015 . . . . .	100	100	68	41	0	100	100	100	100	0	92	68	68	67	48
May 2016 . . . . .	100	100	56	20	0	100	100	100	100	0	89	55	55	54	24
May 2017 . . . . .	100	100	48	6	0	100	100	100	100	0	87	43	42	42	6
May 2018 . . . . .	100	100	42	0	0	100	100	100	68	0	83	32	31	31	3
May 2019 . . . . .	100	100	38	0	0	100	100	100	25	0	80	22	21	21	2
May 2020 . . . . .	100	100	35	0	0	100	100	100	4	0	77	13	12	11	2
May 2021 . . . . .	100	100	34	0	0	100	100	100	0	0	73	6	5	4	1
May 2022 . . . . .	100	98	33	0	0	100	100	100	0	0	69	5	4	3	1
May 2023 . . . . .	100	95	31	0	0	100	100	100	0	0	65	5	3	3	1
May 2024 . . . . .	100	90	28	0	0	100	100	100	0	0	61	4	3	2	0
May 2025 . . . . .	100	85	25	0	0	100	100	100	0	0	56	4	3	2	0
May 2026 . . . . .	100	79	22	0	0	100	100	100	0	0	52	3	2	2	0
May 2027 . . . . .	100	72	19	0	0	100	100	100	0	0	47	3	2	1	0
May 2028 . . . . .	100	65	16	0	0	100	100	100	0	0	41	2	2	1	0
May 2029 . . . . .	100	58	13	0	0	100	100	100	0	0	36	2	1	1	0
May 2030 . . . . .	100	51	10	0	0	100	100	100	0	0	30	2	1	1	0
May 2031 . . . . .	100	44	7	0	0	100	100	100	0	0	24	2	1	1	0
May 2032 . . . . .	100	37	4	0	0	100	100	100	0	0	18	1	1	1	0
May 2033 . . . . .	100	31	2	0	0	100	100	100	0	0	11	1	1	0	0
May 2034 . . . . .	100	24	0	0	0	100	100	95	0	0	6	1	1	0	0
May 2035 . . . . .	100	18	0	0	0	100	100	78	0	0	5	1	0	0	0
May 2036 . . . . .	100	13	0	0	0	100	100	63	0	0	4	1	0	0	0
May 2037 . . . . .	100	7	0	0	0	100	100	50	0	0	4	0	0	0	0
May 2038 . . . . .	100	2	0	0	0	100	100	37	0	0	3	0	0	0	0
May 2039 . . . . .	100	0	0	0	0	100	81	26	0	0	2	0	0	0	0
May 2040 . . . . .	83	0	0	0	0	100	49	15	0	0	2	0	0	0	0
May 2041 . . . . .	36	0	0	0	0	100	20	6	0	0	1	0	0	0	0
May 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	28.7	18.2	7.6	2.7	1.1	29.9	28.0	25.2	6.5	1.9	13.6	5.0	4.9	4.7	3.1

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Classes PB and PI					Class PV				
	0%	125%	165%	200%	400%	0%	125%	165%	200%	400%	0%	125%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	99	96	95	95	91	97	93	93	93	93	93	93	93	93	93
May 2014	97	89	87	85	75	95	81	81	81	81	85	85	85	85	85
May 2015	95	81	77	74	56	92	66	66	66	47	77	77	77	77	77
May 2016	94	73	68	63	42	89	52	52	52	21	69	69	69	69	69
May 2017	92	66	60	55	31	86	40	40	40	2	60	60	60	60	60
May 2018	90	60	53	47	23	82	28	28	28	0	51	51	51	51	51
May 2019	88	54	46	40	17	79	18	18	18	0	42	42	42	42	42
May 2020	86	48	40	34	13	75	8	8	8	0	33	33	33	33	6
May 2021	84	43	35	29	9	71	0	0	0	0	23	23	23	23	0
May 2022	82	39	31	25	7	67	0	0	0	0	13	13	13	13	0
May 2023	79	35	27	21	5	63	0	0	0	0	2	2	2	2	0
May 2024	77	31	23	18	4	58	0	0	0	0	0	0	0	0	0
May 2025	74	28	20	15	3	54	0	0	0	0	0	0	0	0	0
May 2026	71	24	17	13	2	49	0	0	0	0	0	0	0	0	0
May 2027	68	21	15	11	1	43	0	0	0	0	0	0	0	0	0
May 2028	65	19	13	9	1	38	0	0	0	0	0	0	0	0	0
May 2029	62	16	11	7	1	32	0	0	0	0	0	0	0	0	0
May 2030	58	14	9	6	1	26	0	0	0	0	0	0	0	0	0
May 2031	55	12	8	5	0	19	0	0	0	0	0	0	0	0	0
May 2032	51	11	6	4	0	13	0	0	0	0	0	0	0	0	0
May 2033	47	9	5	3	0	5	0	0	0	0	0	0	0	0	0
May 2034	43	7	4	3	0	0	0	0	0	0	0	0	0	0	0
May 2035	38	6	3	2	0	0	0	0	0	0	0	0	0	0	0
May 2036	34	5	3	2	0	0	0	0	0	0	0	0	0	0	0
May 2037	29	4	2	1	0	0	0	0	0	0	0	0	0	0	0
May 2038	24	3	1	1	0	0	0	0	0	0	0	0	0	0	0
May 2039	18	2	1	1	0	0	0	0	0	0	0	0	0	0	0
May 2040	12	1	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.7	9.5	8.1	7.2	4.3	12.8	4.4	4.4	4.4	2.9	6.0	6.0	6.0	6.0	5.4

**PSA Prepayment Assumption Rates**

Distribution Date	Class PW					Class PY					Class PZ				
	0%	125%	165%	200%	400%	0%	125%	165%	200%	400%	0%	125%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	104	104	104	104	104
May 2014	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107
May 2015	100	100	100	100	100	100	100	100	100	100	111	111	111	111	111
May 2016	100	100	100	100	100	100	100	100	100	100	115	115	115	115	115
May 2017	100	100	100	100	100	100	100	100	100	100	119	119	119	119	119
May 2018	100	100	100	100	57	100	100	100	100	100	123	123	123	123	123
May 2019	100	100	100	100	20	100	100	100	100	100	128	128	128	128	128
May 2020	100	100	100	100	0	100	100	100	100	91	132	132	132	132	132
May 2021	100	97	97	97	0	100	100	100	100	67	137	137	137	137	100
May 2022	100	70	70	70	0	100	100	100	100	50	142	142	142	142	73
May 2023	100	47	47	47	0	100	100	100	100	36	147	147	147	147	54
May 2024	100	26	26	26	0	100	100	100	100	27	148	148	148	148	39
May 2025	100	9	9	9	0	100	100	100	100	19	148	148	148	148	29
May 2026	100	0	0	0	0	100	93	93	93	14	148	138	138	138	21
May 2027	100	0	0	0	0	100	78	78	78	10	148	116	116	116	15
May 2028	100	0	0	0	0	100	65	65	65	7	148	97	97	97	11
May 2029	100	0	0	0	0	100	54	54	54	5	148	80	80	80	8
May 2030	100	0	0	0	0	100	45	45	45	4	148	66	66	66	6
May 2031	100	0	0	0	0	100	37	37	37	3	148	54	54	54	4
May 2032	100	0	0	0	0	100	30	30	30	2	148	44	44	44	3
May 2033	100	0	0	0	0	100	24	24	24	1	148	35	35	35	2
May 2034	93	0	0	0	0	100	19	19	19	1	148	28	28	28	1
May 2035	65	0	0	0	0	100	15	15	15	1	148	22	22	22	1
May 2036	36	0	0	0	0	100	11	11	11	0	148	17	17	17	1
May 2037	5	0	0	0	0	100	8	8	8	0	148	12	12	12	0
May 2038	0	0	0	0	0	68	6	6	6	0	101	9	9	9	0
May 2039	0	0	0	0	0	29	4	4	4	0	43	6	6	6	0
May 2040	0	0	0	0	0	2	2	2	2	0	3	3	3	3	0
May 2041	0	0	0	0	0	1	1	1	1	0	1	1	1	1	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.5	11.0	11.0	11.0	6.3	26.5	18.4	18.4	18.4	10.9	26.5	18.4	18.4	18.4	11.3

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class BI				
	0%	100%	200%	300%	400%
Initial Percent . . . . .	100	100	100	100	100
May 2013 . . . . .	99	93	87	81	75
May 2014 . . . . .	97	86	75	65	56
May 2015 . . . . .	95	79	65	52	42
May 2016 . . . . .	93	73	56	42	31
May 2017 . . . . .	91	67	48	34	23
May 2018 . . . . .	89	62	41	27	17
May 2019 . . . . .	87	56	36	22	13
May 2020 . . . . .	85	52	30	17	9
May 2021 . . . . .	82	47	26	14	7
May 2022 . . . . .	79	43	22	11	5
May 2023 . . . . .	76	39	19	9	4
May 2024 . . . . .	73	35	16	7	3
May 2025 . . . . .	70	31	13	5	2
May 2026 . . . . .	66	28	11	4	1
May 2027 . . . . .	62	25	9	3	1
May 2028 . . . . .	58	22	7	2	1
May 2029 . . . . .	53	19	6	2	1
May 2030 . . . . .	49	16	5	1	0
May 2031 . . . . .	43	13	4	1	0
May 2032 . . . . .	38	11	3	1	0
May 2033 . . . . .	32	9	2	0	0
May 2034 . . . . .	26	7	2	0	0
May 2035 . . . . .	19	5	1	0	0
May 2036 . . . . .	12	3	1	0	0
May 2037 . . . . .	6	1	0	0	0
May 2038 . . . . .	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	16.3	9.7	6.4	4.5	3.4

**Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 1 and 3 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, 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, 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 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 GI to Prepayments  
Assumed Price 16.3%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>200%</b>	<b>201%</b>	<b>300%</b>	<b>400%</b>
10.3%	0.1%	0.0%	(11.0)%	(22.3)%

**SECURITY GROUP 2**

**Sensitivity of Class AI to Prepayments  
Assumed Price 15.09%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>125%</b>	<b>165%</b>	<b>200%</b>	<b>238%</b>	<b>400%</b>
4.0%	3.1%	2.5%	0.0%	(13.5)%

**Sensitivity of Class IO to Prepayments  
Assumed Price 23.03%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>125%</b>	<b>165%</b>	<b>200%</b>	<b>226%</b>	<b>400%</b>
5.6%	3.4%	1.5%	0.0%	(10.0)%

**Sensitivity of Class PI to Prepayments  
Assumed Price 13.92%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>125%</b>	<b>165%</b>	<b>200%</b>	<b>241%</b>	<b>400%</b>
3.0%	3.0%	3.0%	0.0%	(16.3)%

**SECURITY GROUP 3**

**Sensitivity of Class BI to Prepayments  
Assumed Price 19.28%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>200%</b>	<b>300%</b>	<b>400%</b>	<b>448%</b>
26.2%	19.0%	11.6%	3.8%	0.0%

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

## 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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and 3 Securities and 165% 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 assumptions as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

## **MX Securities**

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

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

## **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from May 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 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 Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
IO	\$ 3,214,285	AI	\$24,818,142	NTL(PAC/PT)	3.50%	FIX/IO	38378EKY8	May 2042
PI	21,603,857							
Combination 2								
PV	\$ 4,006,000	PY	\$12,350,000	PAC	3.50%	FIX	38378EKZ5	May 2042
PZ	8,344,000							

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
Initial Balance . . . . .	\$77,230,000.00
June 2012 . . . . .	77,039,431.91
July 2012 . . . . .	76,829,535.74
August 2012 . . . . .	76,600,660.75
September 2012 . . . . .	76,352,903.42
October 2012 . . . . .	76,086,372.47
November 2012 . . . . .	75,801,188.78
December 2012 . . . . .	75,497,485.33
January 2013 . . . . .	75,175,407.10
February 2013 . . . . .	74,835,110.99
March 2013 . . . . .	74,476,765.68
April 2013 . . . . .	74,100,551.54
May 2013 . . . . .	73,706,660.41
June 2013 . . . . .	73,295,295.56
July 2013 . . . . .	72,866,671.41
August 2013 . . . . .	72,421,013.44
September 2013 . . . . .	71,958,557.95
October 2013 . . . . .	71,479,551.88
November 2013 . . . . .	70,984,252.57
December 2013 . . . . .	70,472,927.57
January 2014 . . . . .	69,945,854.37
February 2014 . . . . .	69,403,320.18
March 2014 . . . . .	68,845,621.64
April 2014 . . . . .	68,273,064.59
May 2014 . . . . .	67,685,963.74
June 2014 . . . . .	67,084,642.44
July 2014 . . . . .	66,469,432.33
August 2014 . . . . .	65,840,673.07
September 2014 . . . . .	65,198,712.01
October 2014 . . . . .	64,561,342.36
November 2014 . . . . .	63,928,532.98
December 2014 . . . . .	63,300,252.93
January 2015 . . . . .	62,676,471.46
February 2015 . . . . .	62,057,158.04
March 2015 . . . . .	61,442,282.33
April 2015 . . . . .	60,831,814.21
May 2015 . . . . .	60,225,723.72
June 2015 . . . . .	59,623,981.15

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
July 2015 . . . . .	\$59,026,556.95
August 2015 . . . . .	58,433,421.79
September 2015 . . . . .	57,844,546.50
October 2015 . . . . .	57,259,902.14
November 2015 . . . . .	56,679,459.95
December 2015 . . . . .	56,103,191.35
January 2016 . . . . .	55,531,067.96
February 2016 . . . . .	54,963,061.59
March 2016 . . . . .	54,399,144.23
April 2016 . . . . .	53,839,288.05
May 2016 . . . . .	53,283,465.43
June 2016 . . . . .	52,731,648.90
July 2016 . . . . .	52,183,811.20
August 2016 . . . . .	51,639,925.23
September 2016 . . . . .	51,099,964.09
October 2016 . . . . .	50,563,901.05
November 2016 . . . . .	50,031,709.54
December 2016 . . . . .	49,503,363.19
January 2017 . . . . .	48,978,835.79
February 2017 . . . . .	48,458,101.32
March 2017 . . . . .	47,941,133.93
April 2017 . . . . .	47,427,907.91
May 2017 . . . . .	46,918,397.77
June 2017 . . . . .	46,412,578.15
July 2017 . . . . .	45,910,423.88
August 2017 . . . . .	45,411,909.95
September 2017 . . . . .	44,917,011.52
October 2017 . . . . .	44,425,703.90
November 2017 . . . . .	43,937,962.59
December 2017 . . . . .	43,453,763.23
January 2018 . . . . .	42,973,081.63
February 2018 . . . . .	42,495,893.76
March 2018 . . . . .	42,022,175.76
April 2018 . . . . .	41,551,903.91
May 2018 . . . . .	41,085,054.66
June 2018 . . . . .	40,621,604.62
July 2018 . . . . .	40,161,530.53
August 2018 . . . . .	39,704,809.32
September 2018 . . . . .	39,251,418.06
October 2018 . . . . .	38,801,333.96
November 2018 . . . . .	38,354,534.39

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
December 2018 . . . . .	\$37,910,996.88
January 2019 . . . . .	37,470,699.09
February 2019 . . . . .	37,033,618.85
March 2019 . . . . .	36,599,734.12
April 2019 . . . . .	36,169,023.02
May 2019 . . . . .	35,741,463.81
June 2019 . . . . .	35,317,034.89
July 2019 . . . . .	34,895,714.80
August 2019 . . . . .	34,477,482.24
September 2019 . . . . .	34,062,316.05
October 2019 . . . . .	33,650,195.19
November 2019 . . . . .	33,241,098.77
December 2019 . . . . .	32,835,006.06
January 2020 . . . . .	32,431,896.44
February 2020 . . . . .	32,031,749.43
March 2020 . . . . .	31,634,544.71
April 2020 . . . . .	31,240,262.07
May 2020 . . . . .	30,848,881.44
June 2020 . . . . .	30,460,382.90
July 2020 . . . . .	30,074,746.65
August 2020 . . . . .	29,691,953.01
September 2020 . . . . .	29,311,982.45
October 2020 . . . . .	28,934,815.56
November 2020 . . . . .	28,560,433.08
December 2020 . . . . .	28,188,815.84
January 2021 . . . . .	27,819,944.83
February 2021 . . . . .	27,454,653.37
March 2021 . . . . .	27,093,754.46
April 2021 . . . . .	26,737,197.68
May 2021 . . . . .	26,384,933.19
June 2021 . . . . .	26,036,911.70
July 2021 . . . . .	25,693,084.48
August 2021 . . . . .	25,353,403.34
September 2021 . . . . .	25,017,820.62
October 2021 . . . . .	24,686,289.19
November 2021 . . . . .	24,358,762.47
December 2021 . . . . .	24,035,194.37
January 2022 . . . . .	23,715,539.35
February 2022 . . . . .	23,399,752.35
March 2022 . . . . .	23,087,788.82
April 2022 . . . . .	22,779,604.72

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
May 2022	\$22,475,156.49
June 2022	22,174,401.07
July 2022	21,877,295.88
August 2022	21,583,798.79
September 2022	21,293,868.18
October 2022	21,007,462.88
November 2022	20,724,542.18
December 2022	20,445,065.83
January 2023	20,168,994.02
February 2023	19,896,287.40
March 2023	19,626,907.05
April 2023	19,360,814.50
May 2023	19,097,971.71
June 2023	18,838,341.05
July 2023	18,581,885.32
August 2023	18,328,567.75
September 2023	18,078,351.97
October 2023	17,831,202.03
November 2023	17,587,082.36
December 2023	17,345,957.81
January 2024	17,107,793.64
February 2024	16,872,555.45
March 2024	16,640,209.28
April 2024	16,410,721.53
May 2024	16,184,058.96
June 2024	15,960,188.74
July 2024	15,739,078.38
August 2024	15,520,695.76
September 2024	15,305,009.15
October 2024	15,091,987.14
November 2024	14,881,598.69
December 2024	14,673,813.11
January 2025	14,468,600.05
February 2025	14,265,929.52
March 2025	14,065,771.85
April 2025	13,868,097.70
May 2025	13,672,878.08
June 2025	13,480,084.31
July 2025	13,289,688.04
August 2025	13,101,661.26
September 2025	12,915,976.23

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
October 2025 . . . . .	\$12,732,605.57
November 2025 . . . . .	12,551,522.18
December 2025 . . . . .	12,372,699.28
January 2026 . . . . .	12,196,110.39
February 2026 . . . . .	12,021,729.32
March 2026 . . . . .	11,849,530.19
April 2026 . . . . .	11,679,487.40
May 2026 . . . . .	11,511,575.66
June 2026 . . . . .	11,345,769.94
July 2026 . . . . .	11,182,045.50
August 2026 . . . . .	11,020,377.90
September 2026 . . . . .	10,860,742.96
October 2026 . . . . .	10,703,116.77
November 2026 . . . . .	10,547,475.70
December 2026 . . . . .	10,393,796.38
January 2027 . . . . .	10,242,055.72
February 2027 . . . . .	10,092,230.87
March 2027 . . . . .	9,944,299.26
April 2027 . . . . .	9,798,238.55
May 2027 . . . . .	9,654,026.70
June 2027 . . . . .	9,511,641.86
July 2027 . . . . .	9,371,062.47
August 2027 . . . . .	9,232,267.21
September 2027 . . . . .	9,095,234.98
October 2027 . . . . .	8,959,944.95
November 2027 . . . . .	8,826,376.51
December 2027 . . . . .	8,694,509.27
January 2028 . . . . .	8,564,323.10
February 2028 . . . . .	8,435,798.09
March 2028 . . . . .	8,308,914.55
April 2028 . . . . .	8,183,653.01
May 2028 . . . . .	8,059,994.24
June 2028 . . . . .	7,937,919.21
July 2028 . . . . .	7,817,409.12
August 2028 . . . . .	7,698,445.37
September 2028 . . . . .	7,581,009.59
October 2028 . . . . .	7,465,083.61
November 2028 . . . . .	7,350,649.46
December 2028 . . . . .	7,237,689.39
January 2029 . . . . .	7,126,185.84
February 2029 . . . . .	7,016,121.46

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
March 2029 . . . . .	\$ 6,907,479.08
April 2029 . . . . .	6,800,241.76
May 2029 . . . . .	6,694,392.72
June 2029 . . . . .	6,589,915.38
July 2029 . . . . .	6,486,793.37
August 2029 . . . . .	6,385,010.48
September 2029 . . . . .	6,284,550.69
October 2029 . . . . .	6,185,398.19
November 2029 . . . . .	6,087,537.31
December 2029 . . . . .	5,990,952.59
January 2030 . . . . .	5,895,628.74
February 2030 . . . . .	5,801,550.64
March 2030 . . . . .	5,708,703.34
April 2030 . . . . .	5,617,072.07
May 2030 . . . . .	5,526,642.23
June 2030 . . . . .	5,437,399.38
July 2030 . . . . .	5,349,329.24
August 2030 . . . . .	5,262,417.73
September 2030 . . . . .	5,176,650.87
October 2030 . . . . .	5,092,014.90
November 2030 . . . . .	5,008,496.19
December 2030 . . . . .	4,926,081.26
January 2031 . . . . .	4,844,756.80
February 2031 . . . . .	4,764,509.64
March 2031 . . . . .	4,685,326.79
April 2031 . . . . .	4,607,195.36
May 2031 . . . . .	4,530,102.67
June 2031 . . . . .	4,454,036.12
July 2031 . . . . .	4,378,983.31
August 2031 . . . . .	4,304,931.95
September 2031 . . . . .	4,231,869.91
October 2031 . . . . .	4,159,785.19
November 2031 . . . . .	4,088,665.92
December 2031 . . . . .	4,018,500.40
January 2032 . . . . .	3,949,277.02
February 2032 . . . . .	3,880,984.33
March 2032 . . . . .	3,813,611.03
April 2032 . . . . .	3,747,145.90
May 2032 . . . . .	3,681,577.90
June 2032 . . . . .	3,616,896.09
July 2032 . . . . .	3,553,089.66

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
August 2032 . . . . .	\$ 3,490,147.92
September 2032 . . . . .	3,428,060.34
October 2032 . . . . .	3,366,816.45
November 2032. . . . .	3,306,405.96
December 2032. . . . .	3,246,818.66
January 2033 . . . . .	3,188,044.48
February 2033 . . . . .	3,130,073.45
March 2033 . . . . .	3,072,895.73
April 2033 . . . . .	3,016,501.60
May 2033 . . . . .	2,960,881.42
June 2033 . . . . .	2,906,025.70
July 2033 . . . . .	2,851,925.03
August 2033 . . . . .	2,798,570.14
September 2033 . . . . .	2,745,951.84
October 2033 . . . . .	2,694,061.05
November 2033. . . . .	2,642,888.82
December 2033. . . . .	2,592,426.28
January 2034 . . . . .	2,542,664.67
February 2034 . . . . .	2,493,595.33
March 2034 . . . . .	2,445,209.71
April 2034 . . . . .	2,397,499.35
May 2034 . . . . .	2,350,455.89
June 2034 . . . . .	2,304,071.07
July 2034 . . . . .	2,258,336.73
August 2034 . . . . .	2,213,244.79
September 2034 . . . . .	2,168,787.28
October 2034 . . . . .	2,124,956.33
November 2034. . . . .	2,081,744.13
December 2034. . . . .	2,039,142.99
January 2035 . . . . .	1,997,145.31
February 2035 . . . . .	1,955,743.56
March 2035 . . . . .	1,914,930.32
April 2035 . . . . .	1,874,698.22
May 2035 . . . . .	1,835,040.03
June 2035 . . . . .	1,795,948.56
July 2035 . . . . .	1,757,416.73
August 2035 . . . . .	1,719,437.53
September 2035 . . . . .	1,682,004.03
October 2035 . . . . .	1,645,109.39
November 2035. . . . .	1,608,746.86
December 2035. . . . .	1,572,909.74

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
January 2036 . . . . .	\$ 1,537,591.43
February 2036 . . . . .	1,502,785.41
March 2036 . . . . .	1,468,485.22
April 2036 . . . . .	1,434,684.50
May 2036 . . . . .	1,401,376.94
June 2036 . . . . .	1,368,556.31
July 2036 . . . . .	1,336,216.47
August 2036 . . . . .	1,304,351.34
September 2036 . . . . .	1,272,954.91
October 2036 . . . . .	1,242,021.24
November 2036 . . . . .	1,211,544.47
December 2036 . . . . .	1,181,518.80
January 2037 . . . . .	1,151,938.50
February 2037 . . . . .	1,122,797.91
March 2037 . . . . .	1,094,091.44
April 2037 . . . . .	1,065,813.55
May 2037 . . . . .	1,037,958.80
June 2037 . . . . .	1,010,521.77
July 2037 . . . . .	983,497.14
August 2037 . . . . .	956,879.64
September 2037 . . . . .	930,664.05
October 2037 . . . . .	904,845.24
November 2037 . . . . .	879,418.11
December 2037 . . . . .	854,377.64
January 2038 . . . . .	829,718.87
February 2038 . . . . .	805,436.90
March 2038 . . . . .	781,526.86
April 2038 . . . . .	757,983.99
May 2038 . . . . .	734,803.53
June 2038 . . . . .	711,980.82
July 2038 . . . . .	689,511.23
August 2038 . . . . .	667,390.21
September 2038 . . . . .	645,613.23
October 2038 . . . . .	624,175.84
November 2038 . . . . .	603,073.64
December 2038 . . . . .	582,302.28
January 2039 . . . . .	561,857.45
February 2039 . . . . .	541,734.91
March 2039 . . . . .	521,930.47
April 2039 . . . . .	502,439.97
May 2039 . . . . .	483,259.31

<u>Distribution Date</u>	<u>Classes PB, PV, PW and PZ (in the aggregate)</u>
June 2039 .....	\$ 464,384.46
July 2039 .....	445,811.41
August 2039 .....	427,536.21
September 2039 .....	409,554.95
October 2039 .....	391,863.78
November 2039 .....	374,458.89
December 2039 .....	357,336.51
January 2040 .....	340,492.93
February 2040 .....	323,924.46
March 2040 .....	307,627.48
April 2040 .....	291,598.40
May 2040 .....	275,833.68
June 2040 .....	260,329.82
July 2040 .....	245,083.36
August 2040 .....	230,090.88
September 2040 .....	215,349.00
October 2040 .....	200,854.40
November 2040 .....	186,603.78
December 2040 .....	172,593.88
January 2041 .....	158,821.49
February 2041 .....	145,283.43
March 2041 .....	131,976.57
April 2041 .....	118,897.80
May 2041 .....	106,044.07
June 2041 .....	93,412.35
July 2041 .....	80,999.66
August 2041 .....	68,803.03
September 2041 .....	56,819.56
October 2041 .....	45,046.37
November 2041 .....	33,480.61
December 2041 .....	22,119.48
January 2042 .....	10,960.19
February 2042 and thereafter .....	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 or Notional Balance of Class	Underlying Certificate Factor (2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2012-016	AG	February 29, 2012	38378DCP8	2.50%	FIX	October 2038	SEQ	\$400,000,000	0.99092274	\$99,092,273	25%	3.848%	355	4	II
3	Ginnie Mae	2011-062	IO(5)	April 29, 2011	38377UN79	6.50	FIX/IO	March 2039	NTL (SC/PT)	20,660,721	0.73048463	15,092,339	100	(5)	(5)	(5)	II
3	Ginnie Mae	2012-008	BI(6)	January 30, 2012	38378A4Y4	6.50	FIX/IO	September 2038	NTL (SC/PT)	11,049,736	0.90045437	9,949,783	100	(6)	(6)	(6)	II

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

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

(3) Based on information as of May 2012.

(4) MX Class.

(5) Ginnie Mae 2011-062 Class IO is backed by previously issued MX certificates, Class IA from Ginnie Mae 2008-079, Class KI from Ginnie Mae 2009-014 and Class IT from Ginnie Mae 2009-018, and previously issued REMIC certificates, Class IE from Ginnie Mae 2008-087, Class BI from Ginnie Mae 2009-014 and Class NI from Ginnie Mae 2009-014. Ginnie Mae 2009-018 Class IT is in turn backed by a previously issued MX certificate, Class AP from Ginnie Mae 2008-095. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable, and Schedule I, if applicable, from Ginnie Mae 2008-079, 2008-087, 2008-095, 2009-014 and 2009-018 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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2008-079	IA(4)	6.836%	310	45
2008-087	IE	6.841	310	45
2008-095	AP(4)	6.877	311	43
2009-014	BI	6.969	312	42
2009-014	KI(4)	6.969	312	42
2009-014	NI	6.889	302	52

(6) Ginnie Mae 2012-008 Class BI is backed by a previously issued MX certificate, Class TI from Ginnie Mae 2008-076, and a previously issued REMIC certificate, Class NI from Ginnie Mae 2010-160. Ginnie Mae 2010-160 Class NI is in turn backed by a previously issued REMIC certificate, Class IO from Ginnie Mae 2006-061. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable, and Schedule I, if applicable, from Ginnie Mae 2006-061, 2008-076 and 2010-160 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Weighted
2006-061	IO	6.888%	284	69	
2008-076	TI(4)	6.835	310	45	

**Exhibit B**

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



**\$320,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-061**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
FA .....	\$213,500,000	(4)	TAC/AD	FLT	38374NU21	November 2036
FC .....	50,000,000	(4)	PT	FLT	38374NU39	November 2036
FD .....	50,000,000	(4)	PT	FLT	38374NU47	November 2036
IO .....	35,384,615	6.5	NTL (PT)	FIX/IO	38374NU54	November 2036
SA .....	213,500,000	(4)	NTL (TAC/AD)	INV/IO	38374NU62	November 2036
SD .....	50,000,000	(4)	NTL (PT)	INV/IO	38374NU70	November 2036
SM .....	50,000,000	(4)	NTL (PT)	INV/IO	38374NU88	November 2036
Z .....	6,250,000	5.0	SUP/AD	FIX/Z	38374NU96	November 2036
ZA .....	250,000	5.0	SEQ	FIX/Z	38374NV20	November 2036
Residual						
RR .....	0	0.0	NPR	NPR	38374NV38	November 2036

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

**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 29, 2006.

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

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

**BEAR, STEARNS & CO. INC.**

**UTENDAHL CAPITAL PARTNERS, L.P.**

**The date of this Offering Circular Supplement is November 20, 2006.**

**TERMS SHEET**

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

**Sponsor:** Bear, Stearns & Co. Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** November 29, 2006

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2006.

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

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

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$320,000,000	354	6	6.85%

(1) As of November 1, 2006.

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

(3) The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the Certificate Rate.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	5.00%	0.25%	5.00%	0	0.00%
FC	LIBOR + 0.12%	5.44%	0.12%	7.50%	0	0.00%
FD	LIBOR + 0.16%	5.48%	0.16%	7.50%	0	0.00%
SA	4.75% - LIBOR	0.00%	0.00%	4.75%	0	4.75%
SD	7.34% - LIBOR	2.02%	0.00%	7.34%	0	7.34%
SM	7.38% - LIBOR	2.06%	0.00%	7.38%	0	7.38%

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

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

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

- The Z Accrual Amount in the following order of priority:
  1. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The ZA Accrual Amount in the following order of priority:
  1. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
  3. To FA, without regard to its Scheduled Principal Balance, until retired
  4. To ZA, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 68.75% in the following order of priority:
    - a. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To Z, until retired
    - c. To FA, without regard to its Scheduled Principal Balance, until retired
    - d. To ZA, until retired
  2. 31.25% concurrently, to FC and FD, pro rata, until retired

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

<u>Class</u>	<u>Structuring Rate</u>
FA .....	366% 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 and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**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 Trust Assets or the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO . . . . .	\$ 35,384,615	11.0576921875% of the Trust Assets (net of the Trustee Fee)
SA . . . . .	213,500,000	100% of FA (TAC/AD Class)
SD . . . . .	50,000,000	100% of FD (PT Class)
SM . . . . .	50,000,000	100% of FC (PT Class)

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

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



\$484,536,150

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-076

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AF(1)	\$161,512,050	(5)	PT	FLT	38375DQR2	September 2038
AS(1)	161,512,050	(5)	NTL (PT)	INV/IO	38375DQS0	September 2038
CA	13,875,000	5.75%	PAC II	FIX	38375DQT8	September 2038
CB	26,203,000	5.75	SUP	FIX	38375DQU5	February 2038
CD	3,529,000	5.75	SUP	FIX	38375DQV3	May 2038
CE	6,393,000	5.75	SUP	FIX	38375DQW1	September 2038
CG	15,000,000	6.00	SUP	FIX	38375DQX9	February 2038
CH	15,000,000	5.50	SUP	FIX	38375DQY7	February 2038
EA	11,250,500	5.50	SUP/AD	FIX	38375DQZ4	January 2038
EB	5,952,000	5.75	SUP/AD	FIX	38375DRA8	August 2038
EC	1,085,000	5.75	SUP/AD	FIX	38375DRB6	September 2038
ED	11,250,500	6.00	SUP/AD	FIX	38375DRC4	January 2038
EG	9,642,000	5.75	SUP/AD	FIX	38375DRD2	January 2038
EH	11,601,000	5.75	PAC II/AD	FIX	38375DRE0	September 2038
EJ	250,000	5.50	SUP/AD	FIX	38375DRF7	September 2038
EK	250,000	6.00	SUP/AD	FIX	38375DRG5	September 2038
EZ	2,000	5.75	PAC II	FIX/Z	38375DRH3	September 2038
IA	3,846,153	6.50	NTL (PAC I)	FIX/IO	38375DRJ9	August 2034
MA	25,000,000	4.75	PAC I	FIX	38375DRK6	August 2034
PB	14,476,000	5.75	PAC I	FIX	38375DRL4	December 2036
PC	9,966,000	5.75	PAC I	FIX	38375DRM2	May 2038
PD	2,752,956	5.75	PAC I	FIX	38375DRN0	September 2038
QA(1)	66,838,000	5.75	PAC I	FIX	38375DRP5	August 2034
QC(1)	26,888,000	5.75	PAC I	FIX	38375DRQ3	April 2036
QD(1)	44,317,000	5.75	PAC I	FIX	38375DRR1	September 2038
QE(1)	1,501,258	5.75	PAC I	FIX	38375DRS9	September 2038
ZE	1,886	5.75	SUP	FIX/Z	38375DR T7	September 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375DRU4	September 2038

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2008.

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

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

- (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.

Goldman, Sachs & Co.

Utendahl Capital Partners L.P.

The date of this Offering Circular Supplement is September 23, 2008.

## TERMS SHEET

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

**Sponsor:** Goldman, Sachs & Co.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2008

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2008.

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$484,536,150	358	2	7.0%

<sup>1</sup> As of September 1, 2008.

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

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

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

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF	LIBOR + 0.70%	3.1800000%	0.70%	8.00000000%	0	0.00%
AS	7.30% – LIBOR	4.8200000%	0.00%	7.30000000%	0	7.30%
BF	LIBOR + 0.65%	3.1300000%	0.65%	8.00000000%	0	0.00%
BS	7.35% – LIBOR	4.8700000%	0.00%	7.35000000%	0	7.35%
CF	LIBOR + 0.60%	3.0800000%	0.60%	8.00000000%	0	0.00%
CS	7.40% – LIBOR	4.9200000%	0.00%	7.40000000%	0	7.40%
DF	LIBOR + 0.55%	3.0300000%	0.55%	8.00000000%	0	0.00%
DS	7.45%– LIBOR	4.9700000%	0.00%	7.45000000%	0	7.45%
EF	LIBOR + 0.50%	2.9800000%	0.50%	8.00000000%	0	0.00%
ES	7.50% – LIBOR	5.0200000%	0.00%	7.50000000%	0	7.50%
FA	LIBOR + 0.85%	3.3300000%	0.85%	7.00000000%	0	0.00%
FB	LIBOR + 0.80%	3.2800000%	0.80%	7.00000000%	0	0.00%
FP	LIBOR + 0.40%	2.8800000%	0.40%	7.00000000%	0	0.00%
FQ	LIBOR + 0.45%	2.9300000%	0.45%	7.00000000%	0	0.00%
FT	LIBOR + 0.50%	2.9800000%	0.50%	7.00000000%	0	0.00%
FU	LIBOR + 0.55%	3.0300000%	0.55%	7.00000000%	0	0.00%
FV	LIBOR + 0.60%	3.0800000%	0.60%	7.00000000%	0	0.00%
GF	LIBOR + 0.45%	2.9300000%	0.45%	8.00000000%	0	0.00%
GS	7.55% – LIBOR	5.0700000%	0.00%	7.55000000%	0	7.55%
HF	LIBOR + 0.40%	2.8800000%	0.40%	8.00000000%	0	0.00%
HS	7.60% – LIBOR	5.1200000%	0.00%	7.60000000%	0	7.60%
IF	LIBOR + 0.35%	2.8300000%	0.35%	8.00000000%	0	0.00%
IS	7.65% – LIBOR	5.1700000%	0.00%	7.65000000%	0	7.65%
JF	LIBOR + 0.90%	3.3800000%	0.90%	7.50000000%	0	0.00%
JS	6.60% – LIBOR	4.1200000%	0.00%	6.60000000%	0	6.60%
KF	LIBOR + 0.85%	3.3300000%	0.85%	7.50000000%	0	0.00%
KS	6.65% – LIBOR	4.1700000%	0.00%	6.65000000%	0	6.65%
LF	LIBOR + 0.80%	3.2800000%	0.80%	7.50000000%	0	0.00%
LS	6.70% – LIBOR	4.2200000%	0.00%	6.70000000%	0	6.70%
MF	LIBOR + 0.75%	3.2300000%	0.75%	7.50000000%	0	0.00%
MS	6.75% – LIBOR	4.2700000%	0.00%	6.75000000%	0	6.75%
NF	LIBOR + 0.70%	3.1800000%	0.70%	7.50000000%	0	0.00%
NS	6.80% – LIBOR	4.3200000%	0.00%	6.80000000%	0	6.80%
OF	LIBOR + 0.65%	3.1300000%	0.65%	7.50000000%	0	0.00%
OS	6.85% – LIBOR	4.3700000%	0.00%	6.85000000%	0	6.85%
PF	LIBOR + 0.60%	3.0800000%	0.60%	7.50000000%	0	0.00%
PS	6.90% – LIBOR	4.4200000%	0.00%	6.90000000%	0	6.90%
QF	LIBOR + 0.55%	3.0300000%	0.55%	7.50000000%	0	0.00%
QS	6.95% – LIBOR	4.4700000%	0.00%	6.95000000%	0	6.95%
SA	6.15% – LIBOR	3.6700000%	0.00%	6.15000000%	0	6.15%
SB	6.20% – LIBOR	3.7200000%	0.00%	6.20000000%	0	6.20%
SP	30.35999879% – (LIBOR × 4.59999977)	18.9519993%	0.00%	30.35999879%	0	6.60%
SQ	30.1299988% – (LIBOR × 4.59999977)	18.7219993%	0.00%	30.12999880%	0	6.55%
ST	29.89999881% – (LIBOR × 4.59999977)	18.4919993%	0.00%	29.89999881%	0	6.50%

<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>
SU	29.66999882% – (LIBOR × 4.59999977)	18.2619993%	0.00%	29.66999882%	0	6.45%
SV	29.43999882% – (LIBOR × 4.59999977)	18.0319993%	0.00%	29.43999882%	0	6.40%
TF	LIBOR + 1.15%	3.6300000%	1.15%	7.0000000%	0	0.00%
TS	5.85% – LIBOR	3.3700000%	0.00%	5.8500000%	0	5.85%
UF	LIBOR + 1.10%	3.5800000%	1.10%	7.0000000%	0	0.00%
US	5.90% – LIBOR	3.4200000%	0.00%	5.9000000%	0	5.90%
VF	LIBOR + 1.05%	3.5300000%	1.05%	7.0000000%	0	0.00%
VS	5.95% – LIBOR	3.4700000%	0.00%	5.9500000%	0	5.95%
WF	LIBOR + 1.00%	3.4800000%	1.00%	7.0000000%	0	0.00%
WS	6.00% – LIBOR	3.5200000%	0.00%	6.0000000%	0	6.00%
XF	LIBOR + 0.95%	3.4300000%	0.95%	7.0000000%	0	0.00%
XS	6.05% – LIBOR	3.5700000%	0.00%	6.0500000%	0	6.05%
YF	LIBOR + 0.90%	3.3800000%	0.90%	7.0000000%	0	0.00%
YS	6.10% – LIBOR	3.6200000%	0.00%	6.1000000%	0	6.10%

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

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

- The EZ Accrual Amount, sequentially, to EH and EZ, in that order, until retired
- The ZE Accrual Amount in the following order of priority:
  1. Concurrently, to EA, ED and EG, pro rata, until retired
  2. To EB, until retired
  3. Concurrently, to EC, EJ and EK, pro rata, until retired
  4. To ZE, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 33.3333333333% to AF, until retired
  2. 66.6666666667% in the following order of priority:
    - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - i. 27.2218472743% sequentially, to MA, PB, PC and PD, in that order, until retired
      - ii. 72.7781527257% sequentially, to QA, QC, QD and QE, in that order, until retired
    - b. Concurrently:
      - i. 60.9361842307% in the following order of priority:
        - (a) To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

- (b) Concurrently, to CB, CG and CH, pro rata, until retired
- (c) Sequentially, to CD and CE, in that order, until retired
- (d) To CA, until retired

ii. 39.0638157693% in the following order of priority:

- (a) Sequentially, to EH and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- (b) Concurrently, to EA, ED and EG, pro rata, until retired
- (c) To EB, until retired
- (d) Concurrently, to EC, EJ and EK, pro rata, until retired
- (e) To ZE, until retired
- (f) Sequentially, to EH and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To the PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
MA, PB, PC, PD, QA, QC, QD and QE (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
CA . . . . .	130% PSA through 350% PSA
EH and EZ (in the aggregate) . . . . .	140% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . . . .	\$161,512,050	100% of AF (PT Class)
BS . . . . .	161,512,050	100% of AF (PT Class)
CS . . . . .	161,512,050	100% of AF (PT Class)
DS . . . . .	161,512,050	100% of AF (PT Class)
ES . . . . .	161,512,050	100% of AF (PT Class)
GI . . . . .	32,443,615	34.6153846154% of QA and QC (in the aggregate) (PAC I Classes)
GS . . . . .	161,512,050	100% of AF (PT Class)
HS . . . . .	161,512,050	100% of AF (PT Class)
IA . . . . .	3,846,153	15.3846153846% of MA (PAC I Class)
IS . . . . .	161,512,050	100% of AF (PT Class)
JS . . . . .	161,512,050	100% of AF (PT Class)
KI . . . . .	23,136,230	34.6153846154% of QA (PAC I Class)
KS . . . . .	161,512,050	100% of AF (PT Class)
LS . . . . .	161,512,050	100% of AF (PT Class)
MS . . . . .	161,512,050	100% of AF (PT Class)
NI . . . . .	9,307,384	34.6153846154% of QC (PAC I Class)
NS . . . . .	161,512,050	100% of AF (PT Class)
OS . . . . .	161,512,050	100% of AF (PT Class)
PS . . . . .	161,512,050	100% of AF (PT Class)
QS . . . . .	161,512,050	100% of AF (PT Class)
SA . . . . .	161,512,050	100% of AF (PT Class)
SB . . . . .	161,512,050	100% of AF (PT Class)
TI . . . . .	24,848,007	15.3846153846% of AF (PT Class)
TS . . . . .	161,512,050	100% of AF (PT Class)
US . . . . .	161,512,050	100% of AF (PT Class)
VS . . . . .	161,512,050	100% of AF (PT Class)
WS . . . . .	161,512,050	100% of AF (PT Class)
XS . . . . .	161,512,050	100% of AF (PT Class)
YS . . . . .	161,512,050	100% of AF (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(6)								
QA	\$ 66,838,000	KA	\$ 66,838,000	PAC I	3.50%	FIX	38375DRV2	August 2034
		KB	66,838,000	PAC I	3.75	FIX	38375DRW0	August 2034
		KC	66,838,000	PAC I	4.00	FIX	38375DRX8	August 2034
		KD	66,838,000	PAC I	4.25	FIX	38375DRY6	August 2034
		KE	66,838,000	PAC I	4.50	FIX	38375DRZ3	August 2034
		KG	66,838,000	PAC I	4.75	FIX	38375DSA7	August 2034
		KH	66,838,000	PAC I	5.00	FIX	38375DSB5	August 2034
		KI	23,136,230	NTL (PAC I)	6.50	FIX/IO	38375DSC3	August 2034
		KJ	66,838,000	PAC I	5.25	FIX	38375DSD1	August 2034
		KL	66,838,000	PAC I	5.50	FIX	38375DSE9	August 2034
Combination 2(6)								
QA	\$ 66,838,000	GA	\$ 93,726,000	PAC I	3.50%	FIX	38375DSF6	April 2036
QC	26,888,000	GB	93,726,000	PAC I	3.75	FIX	38375DSG4	April 2036
		GC	93,726,000	PAC I	4.00	FIX	38375DSH2	April 2036
		GD	93,726,000	PAC I	4.25	FIX	38375DSJ8	April 2036
		GE	93,726,000	PAC I	4.50	FIX	38375DSK5	April 2036
		GH	93,726,000	PAC I	4.75	FIX	38375DSL3	April 2036
		GI	32,443,615	NTL (PAC I)	6.50	FIX/IO	38375DSM1	April 2036
		GJ	93,726,000	PAC I	5.00	FIX	38375DSN9	April 2036
		GK	93,726,000	PAC I	5.25	FIX	38375DSP4	April 2036
		GL	93,726,000	PAC I	5.50	FIX	38375DSQ2	April 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
QC	\$ 26,888,000	NA	\$ 26,888,000	PAC I	3.50%	FIX	38375DSR0	April 2036
		NB	26,888,000	PAC I	3.75	FIX	38375DSS8	April 2036
		NC	26,888,000	PAC I	4.00	FIX	38375DST6	April 2036
		ND	26,888,000	PAC I	4.25	FIX	38375DSU3	April 2036
		NE	26,888,000	PAC I	4.50	FIX	38375DSV1	April 2036
		NG	26,888,000	PAC I	4.75	FIX	38375DSW9	April 2036
		NH	26,888,000	PAC I	5.00	FIX	38375DSX7	April 2036
		NI	9,307,384	NTL (PAC I)	6.50	FIX/IO	38375DSY5	April 2036
		NJ	26,888,000	PAC I	5.25	FIX	38375DSZ2	April 2036
		NK	26,888,000	PAC I	5.50	FIX	38375DTA6	April 2036
Combination 4								
QA	\$ 66,838,000	QB	\$ 93,726,000	PAC I	5.75%	FIX	38375DTB4	April 2036
QC	26,888,000							
Combination 5								
QA	\$ 66,838,000	Q	\$ 139,544,258	PAC I	5.75%	FIX	38375DTC2	September 2038
QC	26,888,000							
QD	44,317,000							
QE	1,501,258							
Combination 6								
QA	\$ 66,838,000	FP	\$ 89,730,351	PAC I	(5)	FLT	38375DTD0	September 2038
QC	26,888,000	SP	19,506,599	PAC I	(5)	INV	38375DTE8	September 2038
QD	15,510,950							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
QA	\$ 66,838,000	FQ	\$ 89,730,351	PAC I	(5)	FLT	38375DTF5	September 2038
QC	26,888,000	SQ	19,506,599	PAC I	(5)	INV	38375DTG3	September 2038
QD	15,510,950							
Combination 8								
QA	\$ 66,838,000	FT	\$ 89,730,351	PAC I	(5)	FLT	38375DTH1	September 2038
QC	26,888,000	ST	19,506,599	PAC I	(5)	INV	38375DTJ7	September 2038
QD	15,510,950							
Combination 9								
QA	\$ 66,838,000	FU	\$ 89,730,351	PAC I	(5)	FLT	38375DTK4	September 2038
QC	26,888,000	SU	19,506,599	PAC I	(5)	INV	38375DTL2	September 2038
QD	15,510,950							
Combination 10								
QA	\$ 66,838,000	FV	\$ 89,002,286	PAC I	(5)	FLT	38375DTM0	September 2038
QC	26,888,000	SV	19,348,324	PAC I	(5)	INV	38375DTN8	September 2038
QD	14,624,610							
Combination 11								
AF	\$161,512,050	JF	\$161,512,050	PT	(5)	FLT	38375DTP3	September 2038
AS	161,512,050	JS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTQ1	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 12								
AF	\$161,512,050	TF	\$161,512,050	PT	(5)	FLT	38375DTS7	September 2038
AS	161,512,050	TI	24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
		TS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTT5	September 2038

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 13									
AF	\$161,512,050	BF	\$161,512,050	PT	(5)	FLT	38375DTU2	September 2038	
AS	161,512,050	BS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTV0	September 2038	
Combination 14									
AF	\$161,512,050	CF	\$161,512,050	PT	(5)	FLT	38375DTW8	September 2038	
AS	161,512,050	CS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTX6	September 2038	
Combination 15									
AF	\$161,512,050	DF	\$161,512,050	PT	(5)	FLT	38375DTY4	September 2038	
AS	161,512,050	DS	161,512,050	NTL (PT)	(5)	INV/IO	38375DTZ1	September 2038	
Combination 16									
AF	\$161,512,050	EF	\$161,512,050	PT	(5)	FLT	38375DUA4	September 2038	
AS	161,512,050	ES	161,512,050	NTL (PT)	(5)	INV/IO	38375DUB2	September 2038	
Combination 17									
AF	\$161,512,050	GF	\$161,512,050	PT	(5)	FLT	38375DUC0	September 2038	
AS	161,512,050	GS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUD8	September 2038	
Combination 18									
AF	\$161,512,050	HF	\$161,512,050	PT	(5)	FLT	38375DUE6	September 2038	
AS	161,512,050	HS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUF3	September 2038	
Combination 19									
AF	\$161,512,050	IF	\$161,512,050	PT	(5)	FLT	38375DUG1	September 2038	
AS	161,512,050	IS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUH9	September 2038	
Combination 20									
AF	\$161,512,050	KF	\$161,512,050	PT	(5)	FLT	38375DUJ5	September 2038	
AS	161,512,050	KS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUK2	September 2038	
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
AF	\$161,512,050	LF	\$161,512,050	PT	(5)	FLT	38375DUL0	September 2038
AS	161,512,050	LS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUM8	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 22								
AF	\$161,512,050	MF	\$161,512,050	PT	(5)	FLT	38375DUN6	September 2038
AS	161,512,050	MS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUP1	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 23								
AF	\$161,512,050	NF	\$161,512,050	PT	(5)	FLT	38375DUQ9	September 2038
AS	161,512,050	NS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUR7	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 24								
AF	\$161,512,050	OF	\$161,512,050	PT	(5)	FLT	38375DUS5	September 2038
AS	161,512,050	OS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUT3	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 25								
AF	\$161,512,050	PF	\$161,512,050	PT	(5)	FLT	38375DUU0	September 2038
AS	161,512,050	PS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUV8	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
Combination 26								
AF	\$161,512,050	QF	\$161,512,050	PT	(5)	FLT	38375DUW6	September 2038
AS	161,512,050	QS	161,512,050	NTL (PT)	(5)	INV/IO	38375DUX4	September 2038
		TI	12,424,003	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	UF	161,512,050	PT	(5)	FLT	38375DUY2	September 2038
		US	161,512,050	NTL (PT)	(5)	INV/IO	38375DUZ9	September 2038
Combination 28								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	VF	161,512,050	PT	(5)	FLT	38375DVA3	September 2038
		VS	161,512,050	NTL (PT)	(5)	INV/IO	38375DVB1	September 2038
Combination 29								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	WF	161,512,050	PT	(5)	FLT	38375DVC9	September 2038
		WS	161,512,050	NTL (PT)	(5)	INV/IO	38375DVD7	September 2038
Combination 30								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	XF	161,512,050	PT	(5)	FLT	38375DVE5	September 2038
		XS	161,512,050	NTL (PT)	(5)	INV/IO	38375DVF2	September 2038
Combination 31								
AF	\$161,512,050	TI	\$ 24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038
AS	161,512,050	YF	161,512,050	PT	(5)	FLT	38375DVG0	September 2038
		YS	161,512,050	NTL (PT)	(5)	INV/IO	38375DVH8	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
AF	\$161,512,050	FA	\$161,512,050	PT	(5)	FLT	38375DVJ4	September 2038
AS	161,512,050	SA	161,512,050	NTL (PT)	(5)	INV/IO	38375DVK1	September 2038
Combination 33								
AF	\$161,512,050	FB	\$161,512,050	PT	(5)	FLT	38375DVL9	September 2038
AS	161,512,050	SB	161,512,050	NTL (PT)	(5)	INV/IO	38375DVM7	September 2038
		TI	24,848,007	NTL (PT)	6.50%	FIX/IO	38375DTR9	September 2038

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

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

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

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

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

(6) In the case of Combinations 1, 2 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$427,338,009

## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2008-079

#### 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-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AT(1)	\$64,140,500	(5)	NTL (PT)	INV/IO	38375YLQ3	September 2038
BT(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YLR1	September 2038
GF(1)	64,140,500	(5)	PT	FLT	38375YLS9	September 2038
JA	26,960,000	5.75%	SUP	FIX	38375YLT7	February 2038
JB	3,296,000	5.75	SUP	FIX	38375YLU4	June 2038
JC	1,450,000	5.75	SUP	FIX	38375YLV2	July 2038
JD	2,174,000	5.75	SUP	FIX	38375YLW0	September 2038
JE	9,640,000	5.75	PAC II	FIX	38375YLX8	May 2038
JG	2,846,000	5.75	PAC II	FIX	38375LY6	August 2038
JH	1,010,000	5.75	PAC II	FIX	38375YLZ3	September 2038
JK	2,000,000	5.50	SUP	FIX	38375YMA7	February 2038
JL	2,000,000	6.00	SUP	FIX	38375YMB5	February 2038
JM	312,000	5.50	PAC II	FIX	38375YMC3	May 2038
JP	312,000	6.00	PAC II	FIX	38375YMD1	May 2038
PD(1)	52,032,000	5.75	PAC I/AD	FIX	38375YME9	December 2035
PW(1)	13,343,000	5.75	PAC I/AD	FIX	38375YMF6	April 2037
PY(1)	9,801,000	5.75	PAC I/AD	FIX	38375YMG4	March 2038
PZ(1)	1,105,000	5.75	PAC I	FIX/Z	38375YMH2	September 2038
ST(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMJ8	September 2038
TC(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMK5	September 2038
TD(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YML3	September 2038
TE(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMM1	September 2038
TG(1)	64,140,500	(5)	NTL (PT)	INV/IO	38375YMN9	September 2038
<b>Security Group 2</b>						
AZ(1)	744,106	5.50	SC/PAC I	FIX/Z	38375YMP4	August 2038
BP(1)	35,217,498	5.50	SC/PAC I/AD	FIX	38375YMQ2	August 2038
CP(1)	8,991,814	5.50	SC/PAC I/AD	FIX	38375YMR0	August 2038
DP(1)	6,577,277	5.50	SC/PAC I/AD	FIX	38375YMS8	August 2038
UA	21,365,000	5.50	SC/SUP	FIX	38375YMT6	August 2038
UB	1,650,000	5.50	SC/SUP	FIX	38375YMU3	August 2038
UD	6,732,000	5.50	SC/PAC II	FIX	38375YMV1	August 2038
UG	2,950,000	5.50	SC/PAC II	FIX	38375YMW9	August 2038
UH	643,000	5.50	SC/PAC II	FIX	38375YMX7	August 2038
UJ	888,707	5.00	SC/SUP	FIX	38375YMY5	August 2038
UK	888,707	6.00	SC/SUP	FIX	38375YMZ2	August 2038
<b>Security Group 3</b>						
BA	2,927,000	5.50	SC/SEQ	FIX	38375YNA6	August 2038
BC	3,512,000	5.50	SC/SEQ	FIX	38375YNB4	August 2038
BD	2,432,000	5.50	SC/SEQ	FIX	38375YNC2	August 2038
BE	1,463,000	5.50	SC/SEQ	FIX	38375YND0	August 2038
BG	1,373,150	5.50	SC/SEQ	FIX	38375YNE8	August 2038
<b>Security Group 4</b>						
CS(1)	18,202,000	(5)	SC/PAC	INV	38375YNF5	June 2035
ID(1)	30,033,300	(5)	SC/NTL (PAC)	INV/IO	38375YNG3	June 2035
SD	2,000,000	(5)	SC/SUP	INV	38375YNH1	June 2035
SE	2,172,680	(5)	SC/SUP	INV	38375YNJ7	June 2035
SG	2,172,680	(5)	SC/SUP	INV	38375YNK4	June 2035
TA	1,266,866	(5)	SC/SUP	INV	38375YNL2	June 2035
TB	1,949,024	(5)	SC/SUP	INV	38375YNM0	June 2035
<b>Security Group 5</b>						
MA	50,000,000	4.75	SC/SEQ	FIX	38375YNN8	February 2037
MB(1)	11,305,000	5.25	SC/SEQ	FIX	38375YNP3	February 2037
MI	4,166,666	6.00	SC/NTL (SEQ)	FIX/IO	38375YNQ1	February 2037
<b>Security Group 6</b>						
GE(1)	47,493,000	6.00	SC/PT	FIX	38375YNR9	August 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375YNS7	September 2038

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2008

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2008.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$192,421,500	358	2	6.850%

<sup>1</sup> As of September 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AT	7.55% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.55%
BF	LIBOR + 0.35%	2.837500%	0.35%	8.00000000%	0	0.00%
BS	7.65% – LIBOR	5.162500%	0.00%	7.65000000%	0	7.65%
BT	7.60% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.60%
CS	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
DF	LIBOR + 0.30%	2.787500%	0.30%	8.00000000%	0	0.00%
DS	7.70% – LIBOR	5.212500%	0.00%	7.70000000%	0	7.70%
EF	LIBOR + 0.25%	2.737500%	0.25%	8.00000000%	0	0.00%
ES	7.75% – LIBOR	5.262500%	0.00%	7.75000000%	0	7.75%
FA	LIBOR + 0.45%	2.937500%	0.45%	8.00000000%	0	0.00%
FB	LIBOR + 0.40%	2.887500%	0.40%	8.00000000%	0	0.00%
FT	LIBOR + 0.50%	2.987500%	0.50%	8.00000000%	0	0.00%
GF	LIBOR + 0.20%	2.687500%	0.20%	8.00000000%	0	0.00%
GS	7.80% – LIBOR	5.312500%	0.00%	7.80000000%	0	7.80%
ID	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
PS	18.02% – (LIBOR × 2.65)	9.573125%	0.00%	18.02000000%	0	6.80%
SA	7.55% – LIBOR	5.062500%	0.00%	7.55000000%	0	7.55%
SB	7.60% – LIBOR	5.112500%	0.00%	7.60000000%	0	7.60%
SC	13.60% – (LIBOR × 2.00)	7.225000%	0.00%	13.60000000%	0	6.80%
SD	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SE	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SG	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
ST	7.50% – LIBOR	5.012500%	0.00%	7.50000000%	0	7.50%
TA	136.00% – (LIBOR × 20.00)	6.000000%	0.00%	6.00000000%	0	6.80%
TB	84.50001385% – (LIBOR × 13.00000231)	6.500000%	0.00%	6.50000000%	0	6.50%
TC	7.65% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.65%
TD	7.70% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.70%
TE	7.75% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.75%
TG	7.80% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.80%

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

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

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

#### **SECURITY GROUP 1**

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

- The PZ Accrual Amount, sequentially, to PD, PW, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
  1. 33.3333333333% to GF, until retired
  2. 66.6666666667% in the following order of priority:
    - a. Sequentially, to PD, PW, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - (1) Concurrently, to JE, JM and JP, pro rata, until retired
      - (2) Sequentially, to JG and JH, in that order, until retired
    - c. Concurrently, to JA, JK and JL, pro rata, until retired
    - d. Sequentially, to JB, JC and JD, in that order, until retired
    - e. To the Group 1 PAC II Classes, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to PD, PW, PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- The AZ Accrual Amount, sequentially, to BP, CP, DP and AZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to BP, CP, DP and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to UD, UG and UH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to UA and UB, in that order, until retired
  4. Concurrently, to UJ and UK, pro rata, until retired
  5. Sequentially, to UD, UG and UH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  6. Sequentially, to BP, CP, DP and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to BA, BC, BD, BE and BG, in that order, until retired

**SECURITY GROUP 4**

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

1. To CS, until reduced to its Scheduled Principal Balance
2. Concurrently, to SD, SE, SG, TA and TB, pro rata, until retired
3. To CS, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PD, PW, PY and PZ (in the aggregate) . . . . .	100% PSA through 350% PSA
AZ, BP, CP and DP (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
JE, JG, JH, JM and JP (in the aggregate) . . . . .	135% PSA through 310% PSA
UD, UG and UH (in the aggregate) . . . . .	136% PSA through 300% PSA
<b>PAC Class</b>	
CS. . . . .	100% PSA through 300% PSA

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

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AT . . .	\$64,140,500	100% of GF (PT Class)
BS . . .	64,140,500	100% of GF (PT Class)
BT . . .	64,140,500	100% of GF (PT Class)
DI . . .	18,011,076	34.6153846154% of PD (PAC I/AD Class)
DS . . .	64,140,500	100% of GF (PT Class)
ES . . .	64,140,500	100% of GF (PT Class)
GI . . .	7,915,500	16.6666666667% of GE (SC/PT Class)
GS . . .	64,140,500	100% of GF (PT Class)
IA . . .	26,404,961	34.6153846154% of PD, PW, PY and PZ (in the aggregate) (PAC I Classes)
IB . . .	26,022,461	34.6153846154% of PD, PW and PY (in the aggregate) (PAC I/AD Classes)
IC . . .	22,629,807	34.6153846154% of PD and PW (in the aggregate) (PAC I/AD Classes)
ID . . .	30,033,300	165% of CS (SC/PAC Class)
IH . . .	15,855,598	30.7692307692% of BP, CP, DP and AZ (in the aggregate) (SC/PAC I Classes)
IK . . .	13,602,865	30.7692307692% of BP and CP (in the aggregate) (SC/PAC I/AD Classes)
IL . . .	15,626,642	30.7692307692% of BP, CP and DP (in the aggregate) (SC/PAC I/AD Classes)
IM . . .	471,041	4.1666666667% of MB (SC/SEQ Class)
IP . . .	10,836,153	30.7692307692% of BP (SC/PAC I/AD Class)
MI . . .	4,166,666	8.3333333333% of MA (SC/SEQ Class)
SA . . .	64,140,500	100% of GF (PT Class)
SB . . .	64,140,500	100% of GF (PT Class)
ST . . .	64,140,500	100% of GF (PT Class)
TC . . .	64,140,500	100% of GF (PT Class)
TD . . .	64,140,500	100% of GF (PT Class)
TE . . .	64,140,500	100% of GF (PT Class)
TG . . .	64,140,500	100% of GF (PT Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
PD	\$52,032,000	AB	\$76,281,000	PAC I	5.50%	FIX	38375YNT5	September 2038
PW	13,343,000	CA	76,281,000	PAC I	5.25	FIX	38375YNU2	September 2038
PY	9,801,000	DA	76,281,000	PAC I	5.00	FIX	38375YNV0	September 2038
PZ	1,105,000	EA	76,281,000	PAC I	4.75	FIX	38375YNW8	September 2038
		GA	76,281,000	PAC I	4.50	FIX	38375YNX6	September 2038
		HA	76,281,000	PAC I	4.25	FIX	38375YNY4	September 2038
		IA	26,404,961	NTL (PAC I)	6.50	FIX/IO	38375YNZ1	September 2038
		KA	76,281,000	PAC I	4.00	FIX	38375YPA4	September 2038
		LA	76,281,000	PAC I	3.75	FIX	38375YPB2	September 2038
		NA	76,281,000	PAC I	3.50	FIX	38375YPC0	September 2038
		PA	76,281,000	PAC I	5.75	FIX	38375YPD8	September 2038
Combination 2(6)								
PD	\$52,032,000	CB	\$75,176,000	PAC I/AD	5.50%	FIX	38375YPE6	March 2038
PW	13,343,000	DB	75,176,000	PAC I/AD	5.25	FIX	38375YPF3	March 2038
PY	9,801,000	EB	75,176,000	PAC I/AD	5.00	FIX	38375YPG1	March 2038
		GB	75,176,000	PAC I/AD	4.75	FIX	38375YPH9	March 2038
		HB	75,176,000	PAC I/AD	4.50	FIX	38375YPI5	March 2038
		IB	26,022,461	NTL (PAC I/AD)	6.50	FIX/IO	38375YPK2	March 2038
		KB	75,176,000	PAC I/AD	4.25	FIX	38375YPL0	March 2038
		LB	75,176,000	PAC I/AD	4.00	FIX	38375YPM8	March 2038
		NB	75,176,000	PAC I/AD	3.75	FIX	38375YPN6	March 2038
		PB	75,176,000	PAC I/AD	5.75	FIX	38375YPP1	March 2038
		QB	75,176,000	PAC I/AD	3.50	FIX	38375YQP9	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
PD	\$52,032,000	AC	\$65,375,000	PAC I/AD	5.50%	FIX	38375YPR7	April 2037
PW	13,343,000	DC	65,375,000	PAC I/AD	5.25	FIX	38375YPS5	April 2037
		EC	65,375,000	PAC I/AD	5.00	FIX	38375YPT3	April 2037
		GC	65,375,000	PAC I/AD	4.75	FIX	38375YPU0	April 2037
		HC	65,375,000	PAC I/AD	4.50	FIX	38375YPV8	April 2037
		IC	22,629,807	NTL (PAC I/AD)	6.50	FIX/IO	38375YPW6	April 2037
		KC	65,375,000	PAC I/AD	4.25	FIX	38375YPX4	April 2037
		LC	65,375,000	PAC I/AD	4.00	FIX	38375YPY2	April 2037
		NC	65,375,000	PAC I/AD	3.75	FIX	38375YPZ9	April 2037
		PC	65,375,000	PAC I/AD	5.75	FIX	38375YQA3	April 2037
		QC	65,375,000	PAC I/AD	3.50	FIX	38375YQB1	April 2037
Combination 4(6)								
PD	\$52,032,000	AD	\$52,032,000	PAC I/AD	5.50%	FIX	38375YQC9	December 2035
		CD	52,032,000	PAC I/AD	5.25	FIX	38375YQD7	December 2035
		DI	18,011,076	NTL (PAC I/AD)	6.50	FIX/IO	38375QE5	December 2035
		ED	52,032,000	PAC I/AD	5.00	FIX	38375YQF2	December 2035
		GD	52,032,000	PAC I/AD	4.75	FIX	38375YQG0	December 2035
		HD	52,032,000	PAC I/AD	4.50	FIX	38375YQH8	December 2035
		KD	52,032,000	PAC I/AD	4.25	FIX	38375YQJ4	December 2035
		LD	52,032,000	PAC I/AD	4.00	FIX	38375YQK1	December 2035
		MD	52,032,000	PAC I/AD	3.75	FIX	38375YQL9	December 2035
		ND	52,032,000	PAC I/AD	3.50	FIX	38375YQM7	December 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
PW	\$13,343,000	PX	\$23,144,000	PAC I/AD	5.75%	FIX	38375YQN5	March 2038
PY	9,801,000							
Combination 6								
GF	\$64,140,500	EF	\$64,140,500	PT	(5)	FLT	38375YQP0	September 2038
TG	64,140,500							
Combination 7								
EF(7)	\$64,140,500	DF	\$64,140,500	PT	(5)	FLT	38375YQQ8	September 2038
TE	64,140,500							
Combination 8								
DF(7)	\$64,140,500	BF	\$64,140,500	PT	(5)	FLT	38375YQR6	September 2038
TD	64,140,500							
Combination 9								
BF(7)	\$64,140,500	FB	\$64,140,500	PT	(5)	FLT	38375YQS4	September 2038
TC	64,140,500							
Combination 10								
BT	\$64,140,500	FA	\$64,140,500	PT	(5)	FLT	38375YQT2	September 2038
FB(7)	64,140,500							
Combination 11								
AT	\$64,140,500	FT	\$64,140,500	PT	(5)	FLT	38375YQU9	September 2038
FA(7)	64,140,500							
Combination 12								
ST	\$64,140,500	SA	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQV7	September 2038
AT	64,140,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
SA(7)	\$64,140,500	SB	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQW5	September 2038
BT	64,140,500							
Combination 14								
SB(7)	\$64,140,500	BS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQX3	September 2038
TC	64,140,500							
Combination 15								
BS(7)	\$64,140,500	DS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQY1	September 2038
TD	64,140,500							
Combination 16								
DS(7)	\$64,140,500	ES	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQZ8	September 2038
TE	64,140,500							
Combination 17								
ES(7)	\$64,140,500	GS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YRA2	September 2038
TG	64,140,500							
Combination 18								
FT(7)	\$64,140,500	PT	\$64,140,500	PT	8.00%	FIX	38375YRB0	September 2038
ST	64,140,500							
<b>Security Group 2</b>								
Combination 19								
CP	\$ 8,991,814	EP	\$15,569,091	SC/PAC I/AD	5.50%	FIX	38375YRC8	August 2038
DP	6,577,277							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 20(6)										
BP	\$35,217,498		GP	\$35,217,498		SC/PAC I/AD	5.25%	FIX	38375YRD6	August 2038
			HP	35,217,498		SC/PAC I/AD	5.00	FIX	38375YRE4	August 2038
			HQ	35,217,498		SC/PAC I/AD	4.75	FIX	38375YRF1	August 2038
			IP	10,836,153		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRG9	August 2038
			KP	35,217,498		SC/PAC I/AD	4.50	FIX	38375YRH7	August 2038
			LP	35,217,498		SC/PAC I/AD	4.25	FIX	38375YRJ3	August 2038
			MP	35,217,498		SC/PAC I/AD	4.00	FIX	38375YRK0	August 2038
			NP	35,217,498		SC/PAC I/AD	3.75	FIX	38375YRL8	August 2038
			QP	35,217,498		SC/PAC I/AD	3.50	FIX	38375YRM6	August 2038
Combination 21(6)										
BP	\$35,217,498		AK	\$44,209,311		SC/PAC I/AD	5.25%	FIX	38375YRN4	August 2038
CP	8,991,814		BK	44,209,311		SC/PAC I/AD	5.00	FIX	38375YRP9	August 2038
			CK	44,209,311		SC/PAC I/AD	4.75	FIX	38375YRQ7	August 2038
			DK	44,209,311		SC/PAC I/AD	4.50	FIX	38375YRR5	August 2038
			EK	44,209,311		SC/PAC I/AD	4.25	FIX	38375YRS3	August 2038
			IK	13,602,865		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRT1	August 2038
			MK	44,209,311		SC/PAC I/AD	4.00	FIX	38375YRU8	August 2038
			NK	44,209,311		SC/PAC I/AD	3.75	FIX	38375YRV6	August 2038
			PK	44,209,311		SC/PAC I/AD	5.50	FIX	38375YRW4	August 2038
			QK	44,209,311		SC/PAC I/AD	3.50	FIX	38375YRX2	August 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Combination 22(6)										
BP	\$35,217,498		AL	\$50,786,589		SC/PAC I/AD	5.25%	FIX	38375YRY0	August 2038
CP	8,991,814		BL	50,786,589		SC/PAC I/AD	5.00	FIX	38375YRZ7	August 2038
DP	6,577,277		CL	50,786,589		SC/PAC I/AD	4.75	FIX	38375YSA1	August 2038
			DL	50,786,589		SC/PAC I/AD	4.50	FIX	38375YSB9	August 2038
			EL	50,786,589		SC/PAC I/AD	4.25	FIX	38375YSC7	August 2038
			IL	15,626,642		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YSD5	August 2038
			ML	50,786,589		SC/PAC I/AD	4.00	FIX	38375YSE3	August 2038
			NL	50,786,589		SC/PAC I/AD	3.75	FIX	38375YSF0	August 2038
			PL	50,786,589		SC/PAC I/AD	5.50	FIX	38375YSG8	August 2038
			QL	50,786,589		SC/PAC I/AD	3.50	FIX	38375YSH6	August 2038
Combination 23(6)										
AZ	\$ 744,106		AH	\$51,530,695		SC/PAC I	5.25%	FIX	38375YSJ2	August 2038
BP	35,217,498		AP	51,530,695		SC/PAC I	5.50	FIX	38375YSS2	August 2038
CP	8,991,814		BH	51,530,695		SC/PAC I	5.00	FIX	38375YSK9	August 2038
DP	6,577,277		CH	51,530,695		SC/PAC I	4.75	FIX	38375YSL7	August 2038
			DH	51,530,695		SC/PAC I	4.50	FIX	38375YSM5	August 2038
			EH	51,530,695		SC/PAC I	4.25	FIX	38375YSN3	August 2038
			IH	15,855,598		SC/NTL (PAC I)	6.50	FIX/IO	38375YSP8	August 2038
			MH	51,530,695		SC/PAC I	4.00	FIX	38375YSQ6	August 2038
			NH	51,530,695		SC/PAC I	3.75	FIX	38375YSR4	August 2038
			QH	51,530,695		SC/PAC I	3.50	FIX	38375YST0	August 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 24								
CS	\$18,202,000	PS	\$18,202,000	SC/PAC	(5)	INV	38375YSU7	June 2035
ID	30,033,300							
Combination 25								
CS	\$18,202,000	SC	\$18,202,000	SC/PAC	(5)	INV	38375YSV5	June 2035
ID	18,202,000							
<b>Security Group 5</b>								
Combination 26								
MB	\$11,305,000	IM	\$ 471,041	SC/NTL (SEQ)	6.00%	FIX/IO	38375YSW3	February 2037
		MC	11,305,000	SC/SEQ	5.00	FIX	38375YSX1	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>								
Combination 27(6)								
GE	\$47,493,000	GH	\$47,493,000	SC/PT	5.75%	FIX	38375YSY9	August 2038
		GI	7,915,500	SC/NTL (PT)	6.00	FIX/IO	38375YSZ6	August 2038
		GK	47,493,000	SC/PT	5.50	FIX	38375YTA0	August 2038
		GL	47,493,000	SC/PT	5.25	FIX	38375YTB8	August 2038
		GM	47,493,000	SC/PT	5.00	FIX	38375YTC6	August 2038

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

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

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

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

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

(6) In the case of Combinations 1 through 4, 20 through 23 and 27, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$209,478,393

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2008-087**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GI .....	\$ 1,961,538	6.50%	NTL (TAC/AD)	FIX/IO	38375YVU3	January 2036
GP .....	51,000,000	5.25	TAC/AD	FIX	38375YVV1	January 2036
IO .....	8,949,985	6.50	NTL (PT)	FIX/IO	38375YVW9	October 2038
PZ .....	4,266,000	5.50	SUP/AD	FIX/Z	38375YVX7	January 2036
Z .....	2,908,905	5.50	SEQ	FIX/Z	38375YVY5	October 2038
<b>Security Group 2</b>						
BG .....	21,043,000	5.50	SEQ	FIX	38375YVZ2	April 2036
CV(1) .....	13,601,000	5.50	SEQ/AD	FIX	38375YWA6	September 2019
CZ(1) .....	16,659,488	5.50	SEQ	FIX/Z	38375YWB4	October 2038
GE .....	100,000,000	5.00	SEQ	FIX	38375YWC2	March 2034
IE .....	23,277,459	6.50	NTL (PT)	FIX/IO	38375YWD0	October 2038
IG .....	7,692,307	6.50	NTL (SEQ)	FIX/IO	38375YWE8	March 2034
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38375YWF5	October 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution 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 October 30, 2008.

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

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

**Goldman, Sachs & Co.**

**Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is October 23, 2008.**

**TERMS SHEET**

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

**Sponsor:** Goldman, Sachs & Co.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2008

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2008.

**Trust Assets:**

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 58,174,905	357	3	7.00%
<b>Group 2 Trust Assets</b>			
\$ 90,782,093	357	3	7.00%
<u>60,521,395<sup>4</sup></u>	357	3	7.00%
<u>\$151,303,488</u>			

<sup>1</sup> As of October 1, 2008.

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

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

<sup>4</sup> Higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

#### SECURITY GROUP 1

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

1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. To GP, without regard to its Scheduled Principal Balance, until retired
4. To Z, until retired

#### SECURITY GROUP 2

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to GE, BG, CV and CZ, in that order, until retired

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

	<u>Structuring Rate</u>
<b>TAC Class</b>	
GP .....	180% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$ 1,961,538	3.8461538462% of GP (TAC/AD Class)
IE .....	23,277,459	15.3846153846% of Group 2 Trust Assets
IG .....	7,692,307	7.6923076923% of GE (SEQ Class)
IO .....	8,949,985	15.3846153846% of Group 1 Trust Assets (net of Trustee Fee)

**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.



\$474,021,584

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2008-095**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF(1) . . . . .	\$224,285,714	(5)	PT	FLT	38375DYL6	December 2038
AT(1) . . . . .	224,285,714	(5)	NTL (PT)	INV/IO	38375DYM4	December 2038
BT(1) . . . . .	224,285,714	(5)	NTL (PT)	INV/IO	38375DYN2	December 2038
DS(1) . . . . .	224,285,714	(5)	NTL (PT)	INV/IO	38375DYP7	December 2038
JA . . . . .	39,547,000	5.00%	SUP	FIX	38375DYQ5	June 2038
JB . . . . .	4,815,000	5.00	SUP	FIX	38375DYR3	October 2038
JC . . . . .	2,443,000	5.00	SUP	FIX	38375DYS1	December 2038
JD . . . . .	14,005,000	5.00	PAC II	FIX	38375DYT9	December 2038
PC(1) . . . . .	60,776,000	5.00	PAC I/AD	FIX	38375DYU6	March 2036
PX(1) . . . . .	15,582,000	5.00	PAC I/AD	FIX	38375DYV4	August 2037
PY(1) . . . . .	11,418,000	5.00	PAC I/AD	FIX	38375DYW2	July 2038
PZ(1) . . . . .	1,414,000	5.00	PAC I	FIX/Z	38375DYX0	December 2038
TP(1) . . . . .	55,714,286	4.50	PT	FIX	38375DYY8	December 2038
<b>Security Group 2</b>						
KA(1) . . . . .	44,021,584	5.25	SC/PT	FIX	38375DYZ5	February 2037
<b>Residual</b>						
R . . . . .	0	0.00	NPR	NPR	38375DZA9	December 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution 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 December 30, 2008.

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

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

**JPMorgan** **Loop Capital Markets, LLC**

The date of this Offering Circular Supplement is December 22, 2008.

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2008

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2009.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$430,000,000	357	2	6.899%

<sup>1</sup> As of December 1, 2008.

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

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

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

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF	LIBOR + 0.50%	1.93125%	0.5%	8.0%	0	0.0000%
AS	7.50% – LIBOR	6.06875%	0.0%	7.5%	0	7.5000%
AT	7.50% – LIBOR	0.10000%	0.0%	0.1%	0	7.5000%
BF	LIBOR + 0.60%	2.03125%	0.6%	8.0%	0	0.0000%
BS	7.40% – LIBOR	5.96875%	0.0%	7.4%	0	7.4000%
BT	7.40% – LIBOR	0.10000%	0.0%	0.1%	0	7.4000%
DF	LIBOR + 0.70%	2.13125%	0.7%	8.0%	0	0.0000%
DS	7.30% – LIBOR	5.86875%	0.0%	7.3%	0	7.3000%

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

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

#### **SECURITY GROUP 1**

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

- The PZ Accrual Amount, sequentially, to PC, PX, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 65.1162790698% concurrently, to AF and TP, pro rata, until retired
  2. 34.8837209302% in the following order of priority:
    - a. Sequentially, to PC, PX, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to JA, JB and JC, in that order, until retired
    - d. To JD, without regard to its Scheduled Principal Balance, until retired
    - e. Sequentially, to PC, PX, PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PC, PX, PY, and PZ (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Class</b>	
JD . . . . .	142% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . .	\$224,285,714	100% of AF (PT Class)
AT . .	224,285,714	100% of AF (PT Class)
BS . .	224,285,714	100% of AF (PT Class)
BT . .	224,285,714	100% of AF (PT Class)
DS . .	224,285,714	100% of AF (PT Class)
IA . .	20,256,000	23.0769230769% of PC, PX and PY (in the aggregate) (PAC I/AD Classes)
IB . .	17,621,076	23.0769230769% of PC and PX (in the aggregate) (PAC I/AD Classes)
IC . .	14,025,230	23.0769230769% of PC (PAC I/AD Class)
IO . .	17,142,857	30.7692307692% of TP (PT Class)
KI . .	31,181,955	70.8333333333% of KA (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
TP	\$ 55,714,286	AB	\$ 55,714,286	PT	4.00%	FIX	38375DZB7	December 2038
		DA	55,714,286	PT	3.75	FIX	38375DG85	December 2038
		DB	55,714,286	PT	3.50	FIX	38375DG93	December 2038
		DC	55,714,286	PT	3.25	FIX	38375DH27	December 2038
		DE	55,714,286	PT	3.00	FIX	38375DH35	December 2038
		DG	55,714,286	PT	2.75	FIX	38375DH43	December 2038
		DH	55,714,286	PT	2.50	FIX	38375DH50	December 2038
		IO	17,142,857	NTL (PT)	6.50	FIX/IO	38375DZC5	December 2038
		PT	55,714,286	PT	4.25	FIX	38375DZD3	December 2038
<b>Combination 2(6)</b>								
PC	\$ 60,776,000	GC	\$ 60,776,000	PAC I/AD	4.75%	FIX	38375DZE1	March 2036
		HC	60,776,000	PAC I/AD	4.50	FIX	38375DZF8	March 2036
		IC	14,025,230	NTL(PAC I/AD)	6.50	FIX/IO	38375DZG6	March 2036
		LC	60,776,000	PAC I/AD	4.25	FIX	38375DZH4	March 2036
		MC	60,776,000	PAC I/AD	4.00	FIX	38375DZJ0	March 2036
		NC	60,776,000	PAC I/AD	3.75	FIX	38375DZK7	March 2036
		QC	60,776,000	PAC I/AD	3.50	FIX	38375DZL5	March 2036
<b>Combination 3(6)</b>								
PC	\$ 60,776,000	GB	\$ 76,358,000	PAC I/AD	4.75%	FIX	38375DZM3	August 2037
PX	15,582,000	HB	76,358,000	PAC I/AD	4.50	FIX	38375DZN1	August 2037
		IB	17,621,076	NTL(PAC I/AD)	6.50	FIX/IO	38375DZP6	August 2037
		LB	76,358,000	PAC I/AD	4.25	FIX	38375DZQ4	August 2037
		MB	76,358,000	PAC I/AD	4.00	FIX	38375DZR2	August 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PC	\$ 60,776,000	NB	76,358,000	PAC I/AD	3.75	FIX	38375DZS0	August 2037
PX	15,582,000	PB	76,358,000	PAC I/AD	5.00	FIX	38375DZT8	August 2037
PY	11,418,000	QB	76,358,000	PAC I/AD	3.50	FIX	38375DZU5	August 2037
Combination 5								
PC	\$ 60,776,000	GA	\$ 87,776,000	PAC I/AD	4.75%	FIX	38375DZV3	July 2038
PX	15,582,000	HA	87,776,000	PAC I/AD	4.50	FIX	38375DZW1	July 2038
PY	11,418,000	IA	20,256,000	NTL(PAC I/AD)	6.50	FIX/IO	38375DZX9	July 2038
PZ	1,414,000	LA	87,776,000	PAC I/AD	4.25	FIX	38375DZY7	July 2038
Combination 6								
PX	\$ 15,582,000	MA	87,776,000	PAC I/AD	4.00	FIX	38375DZZ4	July 2038
PY	11,418,000	NA	87,776,000	PAC I/AD	3.75	FIX	38375DA24	July 2038
PZ	1,414,000	PA	87,776,000	PAC I/AD	5.00	FIX	38375DA32	July 2038
Combination 7								
BT	\$ 224,285,714	QA	87,776,000	PAC I/AD	3.50	FIX	38375DA40	July 2038
DS	224,285,714	AP	\$ 89,190,000	PAC I	5.00%	FIX	38375DA57	December 2038
Combination 8								
AT	\$ 224,285,714	PW	\$ 27,000,000	PAC I/AD	5.00%	FIX	38375DA65	July 2038
BS(7)	224,285,714	BS	\$ 224,285,714	NTL (PT)	(5)	INV/IO	38375DA73	December 2038
		AS	\$ 224,285,714	NTL (PT)	(5)	INV/IO	38375DA81	December 2038

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 9								
AF	\$224,285,714	BF	\$224,285,714	PT	(5)	FLT	38375DA99	December 2038
AT	224,285,714							
Combination 10								
BF(7)	\$224,285,714	DF	\$224,285,714	PT	(5)	FLT	38375DB23	December 2038
BT	224,285,714							
<b>Security Group 2</b>								
Combination 11(6)								
KA	\$ 44,021,584	AK	\$ 44,021,584	SC/PT	3.375%	FIX	38375DB31	February 2037
		AL	44,021,584	SC/PT	1.625	FIX	38375DH68	February 2037
		BK	44,021,584	SC/PT	3.250	FIX	38375DB49	February 2037
		BL	44,021,584	SC/PT	1.500	FIX	38375DH76	February 2037
		CK	44,021,584	SC/PT	3.125	FIX	38375DB56	February 2037
		CL	44,021,584	SC/PT	1.375	FIX	38375DH84	February 2037
		EK	44,021,584	SC/PT	3.000	FIX	38375DB64	February 2037
		GK	44,021,584	SC/PT	2.875	FIX	38375DH92	February 2037
		HK	44,021,584	SC/PT	2.750	FIX	38375DJ25	February 2037
		JK	44,021,584	SC/PT	2.625	FIX	38375DJ33	February 2037
		KB	44,021,584	SC/PT	5.125	FIX	38375DB72	February 2037
		KC	44,021,584	SC/PT	5.000	FIX	38375DB80	February 2037
		KD	44,021,584	SC/PT	4.875	FIX	38375DB98	February 2037
		KE	44,021,584	SC/PT	4.750	FIX	38375DC22	February 2037
		KG	44,021,584	SC/PT	4.625	FIX	38375DC30	February 2037
		KH	44,021,584	SC/PT	4.500	FIX	38375DC48	February 2037
		KI	31,181,955	NTL (SC/PT)	6.000	FIX/IO	38375DC55	February 2037
		KJ	44,021,584	SC/PT	4.375	FIX	38375DC63	February 2037
		KL	44,021,584	SC/PT	4.250	FIX	38375DC71	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		KM	44,021,584	SC/PT	4.125	FIX	38375DC89	February 2037
		KN	44,021,584	SC/PT	4.000	FIX	38375DC97	February 2037
		KQ	44,021,584	SC/PT	3.875	FIX	38375DD21	February 2037
		KU	44,021,584	SC/PT	3.750	FIX	38375DD39	February 2037
		KW	44,021,584	SC/PT	3.625	FIX	38375DD47	February 2037
		KX	44,021,584	SC/PT	3.500	FIX	38375DD54	February 2037
		LD	44,021,584	SC/PT	1.250	FIX	38375DJ41	February 2037
		LE	44,021,584	SC/PT	1.125	FIX	38375DJ58	February 2037
		LG	44,021,584	SC/PT	1.000	FIX	38375DJ66	February 2037
		LK	44,021,584	SC/PT	2.500	FIX	38375DJ74	February 2037
		MK	44,021,584	SC/PT	2.375	FIX	38375DJ82	February 2037
		NK	44,021,584	SC/PT	2.250	FIX	38375DJ90	February 2037
		QK	44,021,584	SC/PT	2.125	FIX	38375DK23	February 2037
		UK	44,021,584	SC/PT	2.000	FIX	38375DK31	February 2037
		WK	44,021,584	SC/PT	1.875	FIX	38375DK49	February 2037
		XK	44,021,584	SC/PT	1.750	FIX	38375DK56	February 2037

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

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

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

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

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

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

(7) MX Class.



**\$774,610,554**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-014**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AG	\$ 55,000,000	4.50%	TAC/AD	FIX	38374XAA3	March 2039
AK	75,000,000	5.25	TAC/AD	FIX	38374XAB1	March 2039
NA	8,000,000	6.50	TAC/AD	FIX	38374XAC9	March 2039
NC(1)	106,020,000	3.00	PAC/AD	FIX	38374XAD7	March 2039
ND(1)	5,580,000	5.00	TAC/AD	FIX	38374XAE5	March 2039
NI	57,100,000	6.50	NTL (TAC/AD)	FIX/IO	38374XAF2	March 2039
NJ(1)	32,621,538	6.50	NTL (PAC/AD)	FIX/IO	38374XAG0	March 2039
ZA	60,000,000	6.50	SUP/AD	FIX/Z	38374XAH8	August 2038
ZB	2,400,000	6.50	SUP	FIX/Z	38374XAJ4	March 2039
<b>Security Group 2</b>						
KJ(1)	171,202,777	(5)	NTL (TAC/AD)	FLT/IO	38374XAK1	March 2039
KO(1)	184,372,222	0.00	TAC/AD	PO	38374XAL9	March 2039
KS(1)	171,202,777	(5)	NTL (TAC/AD)	INV/IO	38374XAM7	March 2039
ZC	38,500,000	6.50	SUP/AD	FIX/Z	38374XAN5	December 2037
ZD	3,850,000	6.50	SUP	FIX/Z	38374XAP0	March 2039
<b>Security Group 3</b>						
JB	77,299,499	5.50	SC/SEQ	FIX	38374XAQ8	October 2036
JC	8,588,833	5.50	SC/SEQ	FIX	38374XAR6	October 2036
JJ(1)	2,386,282	5.50	NTL (SC/PT)	FIX/IO	38374XAS4	March 2036
JK(1)	1,214,186	5.50	NTL (SC/PT)	FIX/IO	38374XAT2	October 2036
<b>Security Group 4</b>						
BC(1)	50,000,000	3.00	PT	FIX	38374XAU9	March 2039
BI(1)	19,230,769	6.50	NTL (PT)	FIX/IO	38374XAV7	March 2039
FA	100,000,000	(5)	PT	FLT	38374XAW5	March 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374XAX3	March 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38374XAY1	March 2039

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2009.

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

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

**Citi**

**Gardner Rich, LLC**

**The date of this Offering Circular Supplement is March 23, 2009.**

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2009

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4	Ginnie Mae II	6.5%	30

<sup>(1)</sup> The Group 3 Trust Assets consist of two Subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$312,000,000	344	14	6.890%
<b>Group 2 Trust Assets</b>			
\$226,722,222	355	4	6.982%
<b>Group 4 Trust Assets</b>			
\$150,000,000	355	4	6.982%

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA . . . . .	LIBOR + 0.92%	1.48440000%	0.92%	7.00000000%	0	0.00%
KF . . . . .	LIBOR + 0.70%	1.25630000%	0.70%	7.00000000%	0	0.00%
KJ . . . . .	LIBOR + 0.70%	1.25630000%	0.70%	7.00000000%	0	0.00%
KS . . . . .	6.30% – LIBOR	5.74370000%	0.00%	6.30000000%	0	6.30%
LA . . . . .	12.60% – (LIBOR x 2.00)	11.48740000%	0.00%	12.60000000%	0	6.30%
LB . . . . .	15.75% – (LIBOR x 2.50)	14.35925000%	0.00%	15.75000000%	0	6.30%
LC . . . . .	18.90% – (LIBOR x 3.00)	17.23110000%	0.00%	18.90000000%	0	6.30%
LD . . . . .	22.05% – (LIBOR x 3.50)	20.10295000%	0.00%	22.05000000%	0	6.30%
LE . . . . .	25.20% – (LIBOR x 4.00)	22.97480000%	0.00%	25.20000000%	0	6.30%
LF . . . . .	37.80% – (LIBOR x 6.00)	34.46220000%	0.00%	37.80000000%	0	6.30%
LG . . . . .	50.40% – (LIBOR x 8.00)	45.94960000%	0.00%	50.40000000%	0	6.30%
LH . . . . .	81.90000239% – (LIBOR x 13.00000038)	74.66810218%	0.00%	81.90000239%	0	6.30%
SA . . . . .	6.08% – LIBOR	5.51560000%	0.00%	6.08000000%	0	6.08%

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

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

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

#### **SECURITY GROUP 1**

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

1. To AG, AK, NA, NC and ND, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. 44.7115384615% in the following order of priority:
    - i. To NC, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To ND, until its Principal Balance is reduced to \$100,000
    - iii. To NC, without regard to its Scheduled Principal Balance, until retired
    - iv. To ND, until retired
  - b. 55.2884615385% concurrently, to AG, AK and NA, pro rata, until retired
2. Sequentially, to ZA and ZB, in that order, until retired
3. To AG, AK, NA, NC and ND, in the same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

1. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ZC and ZD, in that order, until retired
3. To KO, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

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

<u>Class</u>	<u>Structuring Range or Rates</u>
<b>PAC Class</b>	
NC* .....	490% PSA through 560% PSA
<b>PAC and TAC Classes</b>	
AG, AK, NA, NC and ND (in the aggregate) .....	515% PSA
KO .....	510% PSA

\* The initial Effective Range is 488% PSA through 559% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 19,230,769	38.4615384615% of BC (PT Class)
JH .....	\$ 2,386,282	4.5454545455% of the Subgroup 3A Trust Assets
	<u>1,214,186</u>	3.6363636364% of the Subgroup 3B Trust Assets
	<u>\$ 3,600,468</u>	
JI .....	\$ 2,386,282	4.5454545455% of the Subgroup 3A Trust Assets
JK .....	1,214,186	3.6363636364% of the Subgroup 3B Trust Assets
KI .....	184,372,222	100% of KO (TAC/AD Class)
KJ .....	171,202,777	92.8571428571% of KO (TAC/AD Class)
KS .....	171,202,777	92.8571428571% of KO (TAC/AD Class)
NI .....	\$ 16,923,077	30.7692307692% of AG (TAC/AD Class)
	14,423,077	19.2307692308% of AK (TAC/AD Class)
	24,466,154	23.0769230769% of NC (PAC/AD Class)
	<u>1,287,692</u>	23.0769230769% of ND (TAC/AD Class)
	<u>\$ 57,100,000</u>	
NJ .....	\$ 32,621,538	30.7692307692% of NC (PAC/AD Class)
SA .....	100,000,000	100% of FA (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group I</b>								
Combination 1								
NC	\$106,020,000	CA	\$106,020,000	PAC/AD	3.25%	FIX	38374XAZ8	March 2039
NJ	4,077,693							
Combination 2								
NC	\$106,020,000	CB	\$106,020,000	PAC/AD	3.50%	FIX	38374XBA2	March 2039
NJ	8,155,385							
Combination 3								
NC	\$106,020,000	CD	\$106,020,000	PAC/AD	3.75%	FIX	38374XBB0	March 2039
NJ	12,233,077							
Combination 4								
NC	\$106,020,000	CE	\$106,020,000	PAC/AD	4.00%	FIX	38374XBC8	March 2039
NJ	16,310,770							
Combination 5								
NC	\$106,020,000	CG	\$106,020,000	PAC/AD	4.50%	FIX	38374XBD6	March 2039
NJ	24,466,154							
Combination 6								
NC	\$106,020,000	CH	\$106,020,000	PAC/AD	4.75%	FIX	38374XBE4	March 2039
NJ	28,543,847							
Combination 7								
NC	\$106,020,000	CF	\$106,020,000	PAC/AD	4.25%	FIX	38374XBF1	March 2039
NJ	20,388,462							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
NC	\$106,020,000	NE	\$106,020,000	PAC/AD	5.00%	FIX	38374XBG9	March 2039
NJ	32,621,538							
Combination 9								
NC	\$ 94,240,000	CK	\$ 94,240,000	PAC/AD	5.25%	FIX	38374XBH7	March 2039
NJ	32,621,538							
Combination 10								
NC	\$ 84,816,000	CL	\$ 84,816,000	PAC/AD	5.50%	FIX	38374XBJ3	March 2039
NJ	32,621,538							
Combination 11								
NC	\$ 77,105,454	CM	\$ 77,105,454	PAC/AD	5.75%	FIX	38374XBK0	March 2039
NJ	32,621,538							
Combination 12								
NC	\$ 70,680,000	CN	\$ 70,680,000	PAC/AD	6.00%	FIX	38374XBL8	March 2039
NJ	32,621,538							
Combination 13								
NC	\$ 65,243,076	CT	\$ 65,243,076	PAC/AD	6.25%	FIX	38374XBM6	March 2039
NJ	32,621,538							
Combination 14								
NC	\$ 60,582,857	CU	\$ 60,582,857	PAC/AD	6.50%	FIX	38374XBN4	March 2039
NJ	32,621,538							
Combination 15								
NC	\$106,020,000	AJ	\$111,600,000	TAC/AD	5.00%	FIX	38374XBP9	March 2039
ND	5,580,000							
NJ	32,621,538							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 16								
KJ	\$171,202,777	KI	\$184,372,222	NTL (TAC/AD)	6.50%	FIX/IO	38374XBQ7	March 2039
KS	171,202,777							
Combination 17								
KO	\$171,202,777	KF	\$171,202,777	TAC/AD	(5)	FLT	38374XBR5	March 2039
KJ	171,202,777							
Combination 18								
KJ	\$ 79,016,667	KB	\$184,372,222	TAC/AD	3.00%	FIX	38374XBS3	March 2039
KO	184,372,222							
KS	79,016,667							
Combination 19								
KJ	\$ 85,601,389	KE	\$184,372,222	TAC/AD	3.25%	FIX	38374XBT1	March 2039
KO	184,372,222							
KS	85,601,389							
Combination 20								
KJ	\$ 92,186,111	KY	\$184,372,222	TAC/AD	3.50%	FIX	38374XBU8	March 2039
KO	184,372,222							
KS	92,186,111							
Combination 21								
KJ	\$ 98,770,834	KG	\$184,372,222	TAC/AD	3.75%	FIX	38374XBV6	March 2039
KO	184,372,222							
KS	98,770,834							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
KJ	\$105,355,556	KH	\$184,372,222	TAC/AD	4.00%	FIX	38374XBW4	March 2039
KO	184,372,222							
KS	105,355,556							
Combination 23								
KJ	\$111,940,278	JA	\$184,372,222	TAC/AD	4.25%	FIX	38374XBX2	March 2039
KO	184,372,222							
KS	111,940,278							
Combination 24								
KJ	\$118,525,000	KL	\$184,372,222	TAC/AD	4.50%	FIX	38374XBY0	March 2039
KO	184,372,222							
KS	118,525,000							
Combination 25								
KJ	\$125,109,723	KM	\$184,372,222	TAC/AD	4.75%	FIX	38374XBZ7	March 2039
KO	184,372,222							
KS	125,109,723							
Combination 26								
KJ	\$131,694,445	KN	\$184,372,222	TAC/AD	5.00%	FIX	38374XCA1	March 2039
KO	184,372,222							
KS	131,694,445							
Combination 27								
KJ	\$138,279,167	KT	\$184,372,222	TAC/AD	5.25%	FIX	38374XCB9	March 2039
KO	184,372,222							
KS	138,279,167							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
KJ	\$144,863,889	KU	\$184,372,222	TAC/AD	5.50%	FIX	38374XCC7	March 2039
KO	184,372,222							
KS	144,863,889							
Combination 29								
KJ	\$151,448,611	KV	\$184,372,222	TAC/AD	5.75%	FIX	38374XCD5	March 2039
KO	184,372,222							
KS	151,448,611							
Combination 30								
KJ	\$158,033,334	KW	\$184,372,222	TAC/AD	6.00%	FIX	38374XCE3	March 2039
KO	184,372,222							
KS	158,033,334							
Combination 31								
KJ	\$164,618,056	KX	\$184,372,222	TAC/AD	6.25%	FIX	38374XCF0	March 2039
KO	184,372,222							
KS	164,618,056							
Combination 32								
KJ	\$171,202,777	KA	\$184,372,222	TAC/AD	6.50%	FIX	38374XCG8	March 2039
KO	184,372,222							
KS	171,202,777							
Combination 33								
KO	\$ 13,169,444	LA	\$ 13,169,444	TAC/AD	(5)	INV	38374XCH6	March 2039
KS	26,338,888							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
KO	\$ 13,169,444	LB	\$ 13,169,444	TAC/AD	(5)	INV	38374XCJ2	March 2039
KS	32,923,610							
Combination 35								
KO	\$ 13,169,444	LC	\$ 13,169,444	TAC/AD	(5)	INV	38374XCK9	March 2039
KS	39,508,332							
Combination 36								
KO	\$ 13,169,444	LD	\$ 13,169,444	TAC/AD	(5)	INV	38374XCL7	March 2039
KS	46,093,054							
Combination 37								
KO	\$ 13,169,444	LE	\$ 13,169,444	TAC/AD	(5)	INV	38374XCM5	March 2039
KS	52,677,776							
Combination 38								
KO	\$ 13,169,444	LF	\$ 13,169,444	TAC/AD	(5)	INV	38374XCN3	March 2039
KS	79,016,664							
Combination 39								
KO	\$ 13,169,444	LG	\$ 13,169,444	TAC/AD	(5)	INV	38374XCP8	March 2039
KS	105,355,552							
Combination 40								
KO	\$ 13,169,444	LH	\$ 13,169,444	TAC/AD	(5)	INV	38374XCQ6	March 2039
KS	171,202,777							
<b>Security Group 3</b>								
Combination 41								
JI	\$ 2,386,282	JH	\$ 3,600,468	NTL (SC/PT)	5.50%	FIX/IO	38374XCR4	October 2036
JK	1,214,186							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 42								
BC	\$ 50,000,000	BD	\$ 50,000,000	PT	3.25%	FIX	38374XCS2	March 2039
BI	1,923,077							
Combination 43								
BC	\$ 50,000,000	BE	\$ 50,000,000	PT	3.50%	FIX	38374XCT0	March 2039
BI	3,846,154							
Combination 44								
BC	\$ 50,000,000	BF	\$ 50,000,000	PT	3.75%	FIX	38374XCU7	March 2039
BI	5,769,231							
Combination 45								
BC	\$ 50,000,000	BG	\$ 50,000,000	PT	4.00%	FIX	38374XCV5	March 2039
BI	7,692,308							
Combination 46								
BC	\$ 50,000,000	BH	\$ 50,000,000	PT	4.25%	FIX	38374XCW3	March 2039
BI	9,615,385							
Combination 47								
BC	\$ 50,000,000	BJ	\$ 50,000,000	PT	4.50%	FIX	38374XCX1	March 2039
BI	11,538,462							
Combination 48								
BC	\$ 50,000,000	BK	\$ 50,000,000	PT	4.75%	FIX	38374XCX9	March 2039
BI	13,461,539							
Combination 49								
BC	\$ 50,000,000	BL	\$ 50,000,000	PT	5.00%	FIX	38374XCZ6	March 2039
BI	15,384,616							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
BC	\$ 50,000,000	BM	\$ 50,000,000	PT	5.25%	FIX	38374XDA0	March 2039
BI	17,307,693							
Combination 51								
BC	\$ 50,000,000	BA	\$ 50,000,000	PT	5.50%	FIX	38374XDB8	March 2039
BI	19,230,769							
Combination 52								
BC	\$ 45,454,544	BN	\$ 45,454,544	PT	5.75%	FIX	38374XDC6	March 2039
BI	19,230,769							
Combination 53								
BC	\$ 41,666,666	BT	\$ 41,666,666	PT	6.00%	FIX	38374XDD4	March 2039
BI	19,230,769							
Combination 54								
BC	\$ 38,461,538	BU	\$ 38,461,538	PT	6.25%	FIX	38374XDE2	March 2039
BI	19,230,769							
Combination 55								
BC	\$ 35,714,285	BV	\$ 35,714,285	PT	6.50%	FIX	38374XDF9	March 2039
BI	19,230,769							

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

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

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

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

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



**\$155,251,752**

**Government National Mortgage Association  
GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-018**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AD(1) . . . . .	\$20,000,000	4.00%	SEQ/AD	FIX	38374XFD2	December 2035
GZ . . . . .	3,072,588	6.00	SEQ	FIX/Z	38374XFE0	March 2039
MF . . . . .	40,000,000	(5)	SEQ/AD	FLT	38374XFF7	December 2035
MS . . . . .	40,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374XFG5	December 2035
<b>Security Group 2</b>						
CA . . . . .	1,000	5.00	SC/SUP	FIX	38374XFH3	December 2038
PA(1) . . . . .	55,787,000	5.00	SC/PAC	FIX	38374XFJ9	December 2038
PB(1) . . . . .	22,792,771	5.00	SC/PAC	FIX	38374XFK6	December 2038
<b>Security Group 3</b>						
CB . . . . .	1,000	5.50	SC/SUP	FIX	38374XFL4	November 2037
PC(1) . . . . .	13,597,393	5.50	SC/PAC	FIX	38374XFM2	November 2037
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38374XFN0	March 2039

**The Trust and its Assets**

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2009.

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

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

**JPMorgan**

**Loop Capital Markets, LLC**

The date of this Offering Circular Supplement is March 23, 2009.

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2009

**Distribution Dates:** For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$63,072,588	348	11	6.369%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MF	LIBOR + 0.45%	1.01438%	0.45%	7.00%	0	0.00%
MS	6.55% – LIBOR	5.98562%	0.00%	6.55%	0	6.55%

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

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

#### **SECURITY GROUP 1**

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

1. Concurrently, to AD and MF, pro rata, until retired
2. To GZ, until retired

#### **SECURITY GROUP 2**

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To CA, until retired
3. Sequentially, to PA and PB, 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 in the following order of priority:

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

2. To CB, until retired
3. To PC, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
PA and PB (in the aggregate)* . . . . .	120% PSA through 312% PSA
PC . . . . .	117% PSA through 304% PSA

\* The initial Effective Range is 144% PSA through 277% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA . . . . .	\$25,747,846	46.1538461538% of PA (SC/PAC Class)
IB . . . . .	10,519,740	46.1538461538% of PB (SC/PAC Class)
ID . . . . .	3,333,333	16.6666666667% of AD (SEQ/AD Class)
IT . . . . .	36,267,586	46.1538461538% of PA and PB (in the aggregate) (SC/PAC Classes)
MS . . . . .	40,000,000	100% of MF (SEQ/AD Class)
PI . . . . .	6,180,633	45.4545454545% of PC (SC/PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
AD	\$20,000,000	DA	\$20,000,000	SEQ/AD	3.500%	FIX	38374XFP5	December 2035
		DB	20,000,000	SEQ/AD	3.750	FIX	38374XFQ3	December 2035
		GE	20,000,000	SEQ/AD	3.000	FIX	38374XFR1	December 2035
		GK	20,000,000	SEQ/AD	3.125	FIX	38374XFS9	December 2035
		GL	20,000,000	SEQ/AD	3.375	FIX	38374XF17	December 2035
		GM	20,000,000	SEQ/AD	3.250	FIX	38374XFU4	December 2035
		GQ	20,000,000	SEQ/AD	3.625	FIX	38374XFV2	December 2035
		GU	20,000,000	SEQ/AD	3.875	FIX	38374XFW0	December 2035
		ID	3,333,333	NTL (SEQ/AD)	6.000	FIX/IO	38374XFX8	December 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 2</b> Combination 2(5) PA	\$55,787,000	AB	\$55,787,000	SC/PAC	2.000%	FIX	38374XFY6	December 2038	
		AC	55,787,000	SC/PAC	2.250	FIX	38374XFZ3	December 2038	
		AE	55,787,000	SC/PAC	2.750	FIX	38374XGA7	December 2038	
		AG	55,787,000	SC/PAC	3.000	FIX	38374XGB5	December 2038	
		AH	55,787,000	SC/PAC	3.250	FIX	38374XGC3	December 2038	
		AJ	55,787,000	SC/PAC	3.500	FIX	38374XGD1	December 2038	
		AK	55,787,000	SC/PAC	3.750	FIX	38374XGE9	December 2038	
		AL	55,787,000	SC/PAC	4.000	FIX	38374XGF6	December 2038	
		AM	55,787,000	SC/PAC	4.250	FIX	38374XGG4	December 2038	
		AN	55,787,000	SC/PAC	4.500	FIX	38374XGH2	December 2038	
		AP	55,787,000	SC/PAC	4.750	FIX	38374XGJ8	December 2038	
		AQ	55,787,000	SC/PAC	2.500	FIX	38374XGK5	December 2038	
		IA	25,747,846		NTL (SC/PAC)	6.500	FIX/IO	38374XGL3	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5) PB	\$22,792,771	\$22,792,771	BA	SC/PAC	2.000%	FIX	38374XGM1	December 2038
			BC	SC/PAC	2.250	FIX	38374XGN9	December 2038
			BD	SC/PAC	2.500	FIX	38374XGP4	December 2038
			BE	SC/PAC	2.750	FIX	38374XGQ2	December 2038
			BG	SC/PAC	3.000	FIX	38374XGR0	December 2038
			BH	SC/PAC	3.250	FIX	38374XGS8	December 2038
			BJ	SC/PAC	3.500	FIX	38374XGT6	December 2038
			BK	SC/PAC	3.750	FIX	38374XGU3	December 2038
			BL	SC/PAC	4.000	FIX	38374XGV1	December 2038
			BM	SC/PAC	4.250	FIX	38374XGW9	December 2038
			BN	SC/PAC	4.500	FIX	38374XGX7	December 2038
			BP	SC/PAC	4.750	FIX	38374XGY5	December 2038
			IB	NTL (SC/PAC)	10,519,740		6.500	FIX/IO

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
PA	\$55,787,000	AT	\$78,579,771	SC/PAC	2.000%	FIX	38374XHA6	December 2038
PB	22,792,771	BT	78,579,771	SC/PAC	2.250	FIX	38374XHB4	December 2038
		CT	78,579,771	SC/PAC	2.500	FIX	38374XHC2	December 2038
		DT	78,579,771	SC/PAC	2.750	FIX	38374XHD0	December 2038
		ET	78,579,771	SC/PAC	3.000	FIX	38374XHE8	December 2038
		GT	78,579,771	SC/PAC	3.250	FIX	38374XHF5	December 2038
		HT	78,579,771	SC/PAC	3.500	FIX	38374XHG3	December 2038
		IT	36,267,586	NTL (SC/PAC)	6.500	FIX/IO	38374XHH1	December 2038
		KT	78,579,771	SC/PAC	3.750	FIX	38374XHJ7	December 2038
		LT	78,579,771	SC/PAC	4.000	FIX	38374XHK4	December 2038
		MT	78,579,771	SC/PAC	4.250	FIX	38374XHL2	December 2038
		NT	78,579,771	SC/PAC	4.500	FIX	38374XHM0	December 2038
		PT	78,579,771	SC/PAC	4.750	FIX	38374XHN8	December 2038
		QT	78,579,771	SC/PAC	5.000	FIX	38374XHP3	December 2038

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)
<b>Security Group 3</b>								
Combination 5(5)								
PC	\$13,597,393	PD	\$13,597,393	SC/PAC	5.250%	FIX	38374XHQ1	November 2037
		PE	13,597,393	SC/PAC	5.000	FIX	38374XHR9	November 2037
		PG	13,597,393	SC/PAC	4.750	FIX	38374XHS7	November 2037
		PH	13,597,393	SC/PAC	4.500	FIX	38374XHT5	November 2037
		PI	6,180,633	NTL (SC/PAC)	5.500	FIX/IO	38374XHU2	November 2037
		PK	13,597,393	SC/PAC	4.250	FIX	38374XHV0	November 2037
		PL	13,597,393	SC/PAC	4.000	FIX	38374XHW8	November 2037
		PM	13,597,393	SC/PAC	3.750	FIX	38374XHX6	November 2037
		PN	13,597,393	SC/PAC	3.500	FIX	38374XHY4	November 2037
		PQ	13,597,393	SC/PAC	3.250	FIX	38374XHZ1	November 2037
		PW	13,597,393	SC/PAC	3.000	FIX	38374XJA4	November 2037

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-095	AP(3)	12/30/2008	38375DA57	5.0%	FIX	December 2038	PAC I	\$ 89,190,000	0.99230675	\$78,580,771	88.7879807153%	6.878%	353	6	II
3	Ginnie Mae	2008-047	PN(3)	6/27/2008	38375XDG6	5.5	FIX	November 2037	PAC	110,918,420	0.90655955	13,598,393	13.5234526420	6.000	303	51	I

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

(2) Underlying Certificate Factors are as of March 2009.

(3) MX Class.



**\$1,949,735,585**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-160**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
JA(1)	\$126,657,000	4.00%	SEQ	FIX	38377RKU8	August 2036
JY	45,714,069	4.00	SEQ	FIX	38377RKV6	December 2040
<b>Security Group 2</b>						
AB	11,011,536	(5)	PT	ARB	38377RKW4	December 2025
AI	5,505,768	4.00	NTL (PT)	FIX/IO	38377RKX2	December 2013
<b>Security Group 3</b>						
A	14,292,624	5.00	SC/PT	FIX	38377RKY0	June 2037
<b>Security Group 4</b>						
IN(1)	10,319,279	6.00	NTL (SC/PT)	FIX/IO	38377RKZ7	June 2039
NI(1)	9,546,451	6.50	NTL (SC/PT)	FIX/IO	38377RLA1	November 2036
NO(1)	27,548,356	0.00	SC/PT	PO	38377RLB9	July 2040
<b>Security Group 5</b>						
FM	50,000,000	(5)	PAC I/AD	FLT	38377RLC7	July 2038
KM	9,771,000	4.50	PAC II/AD	FIX	38377RLD5	December 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377RLE3	December 2040
ME	50,000,000	2.50	PAC I/AD	FIX	38377RLF0	July 2038
MV(1)	5,826,000	4.50	AD/PAC I	FIX	38377RLG8	January 2022
MX(1)	11,414,000	4.50	PAC I/AD	FIX	38377RLH6	August 2039
MZ(1)	9,074,000	4.50	PAC I/AD	FIX/Z	38377RLJ2	December 2040
SM	50,000,000	(5)	NTL (PAC I/AD)	INV/IO	38377RLK9	July 2038
ZM	22,276,000	4.50	SUP	FIX/Z	38377RLI7	December 2040
<b>Security Group 6</b>						
FW	160,000,000	(5)	PAC	FLT	38377RLM5	October 2038
SW	160,000,000	(5)	NTL (PAC)	INV/IO	38377RLN3	October 2038
VW	46,963,000	4.50	TAC/AD	FIX	38377RLP8	December 2040
VY(1)	22,370,947	4.50	AD/PAC	FIX	38377RLQ6	January 2022
WD	200,000,000	2.50	PAC	FIX	38377RLR4	October 2038
WX	20,328,000	4.50	PAC	FIX	38377RLS2	June 2039
ZW	44,491,000	4.50	SUP	FIX/Z	38377RLT0	December 2040
ZY(1)	34,856,053	4.50	PAC	FIX/Z	38377RLU7	December 2040
<b>Security Group 7</b>						
DS(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLV5	December 2035
DY	150,000,000	4.00	SEQ	FIX	38377RLW3	December 2040
FI(1)	200,000,000	(5)	NTL (SEQ)	FLT/IO	38377RLX1	December 2035
ID(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLY9	December 2035
OD(1)	350,000,000	0.00	SEQ	PO	38377RLZ6	December 2035

(Cover continued on next page)

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

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

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
<b>Security Group 8</b>						
EO	12,374,334	0.00	SUP	PO	38377RMA0	December 2040
FP	120,000,000	(5)	PAC	FLT	38377R4S1	June 2038
PG	200,000,000	2.50	PAC	FIX	38377RMC6	June 2038
PX(1)	32,889,000	4.00	PAC	FIX	38377RMD4	July 2039
PY(1)	48,146,000	4.00	PAC	FIX	38377RME2	December 2040
SP	120,000,000	(5)	NTL (PAC)	INV/IO	38377RMF9	June 2038
VE	27,438,000	4.50	TAC/AD	FIX	38377RMG7	December 2040
VT	16,117,000	4.75	TAC/AD	FIX	38377RMH5	December 2040
ZE	26,004,666	4.50	SUP	FIX/Z	38377RMJ1	December 2040
ZT	14,251,000	4.75	SUP	FIX/Z	38377RMK8	December 2040
<b>Security Group 9</b>						
CE	17,000,000	4.00	SC/PT	FIX	38377RML6	March 2036
CI	3,400,000	5.00	NTL (SC/PT)	FIX/IO	38377RNJ0	March 2036
<b>Security Group 10</b>						
LV(1)	6,418,000	4.50	SC/AD/SEQ	FIX	38377R4U6	January 2022
LX(1)	6,503,000	4.50	SC/SEQ/AD	FIX	38377R4T9	June 2029
LZ(1)	10,000,000	4.50	SC/SEQ	FIX/Z	38377R4V4	October 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377RMM4	December 2040

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

**Distribution Dates:** For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></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	Ginnie Mae I	4.0	15
3	Underlying Certificates	(2)	(2)
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificate	(2)	(2)
4C	Underlying Certificate	(2)	(2)
5	Ginnie Mae II	4.5	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.0	30
8	Ginnie Mae II	4.0	30
9	Underlying Certificate	(2)	(2)
10	Underlying Certificates	(2)	(2)

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$172,371,069 <sup>(4)</sup>	359	1	4.50%
<b>Group 2 Trust Assets</b>			
\$ 1,677,126	171	2	4.50%
7,331,877	179	1	4.50%
2,002,533	173	1	4.50%
\$ 11,011,536			
<b>Group 5 Trust Assets</b>			
\$158,362,000	357	2	4.81%
<b>Group 6 Trust Assets</b>			
\$529,009,000	356	3	4.83%
<b>Group 7 Trust Assets</b>			
\$500,000,000	359	1	4.40%
<b>Group 8 Trust Assets</b>			
\$497,220,000	359	1	4.40%

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

<sup>2</sup> Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 5, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>4</sup> The Mortgage Loans underlying the Group 1 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class NT will be subject to a mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

The Ascending Rate Class will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class AB Interest Rate</u>
1st through 36th. . . . .	2.00%
37th and thereafter. . . . .	4.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 5</b>						
FM . . . . .	LIBOR + 0.50%	0.755%	0.50%	6.50%	0	0.00%
SM . . . . .	6.00% – LIBOR	5.745%	0.00%	6.00%	0	6.00%
<b>Group 6</b>						
FW . . . . .	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
SW . . . . .	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
<b>Group 7</b>						
DF . . . . .	LIBOR + 0.50%	0.760%	0.50%	7.00%	0	0.00%
DS . . . . .	6.50% – LIBOR	6.240%	0.00%	6.50%	0	6.50%
FD . . . . .	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
FI . . . . .	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
ID . . . . .	6.55% – LIBOR	0.050%	0.00%	0.05%	0	6.55%
SD . . . . .	6.55% – LIBOR	6.290%	0.00%	6.55%	0	6.55%
<b>Group 8</b>						
FP . . . . .	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
SP . . . . .	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%

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

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 4.50%.

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA and JY, in that order, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Subgroup 4A Principal Distribution Amount will be allocated to NO, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the KZ, MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount will be allocated, sequentially, to MV and MZ, in that order, until retired
- The KZ Accrual Amount will be allocated, sequentially, to KM and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount will be allocated as follows:

1. To FM, ME, MV, MX and MZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FM and ME, pro rata, until retired
- b. Sequentially, to MX, MV and MZ, in that order, until retired

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

3. To ZM, until retired

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

5. To FM, ME, MV, MX and MZ, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

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

- The ZW Accrual Amount will be allocated in the following order of priority:
  1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired
- The ZY Accrual Amount will be allocated, sequentially, to VY and ZY, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated as follows:
  1. To FW, VY, WD, WX and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to FW and WD, pro rata, until retired
    - b. Sequentially, to WX, VY and ZY, in that order, until retired
  2. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZW, until retired
  4. To VW, without regard to its Scheduled Principal Balance, until retired
  5. To FW, VY, WD, WX and ZY, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to OD and DY, in that order, until retired

#### **SECURITY GROUP 8**

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

- The ZE Accrual Amount will be allocated in the following order of priority:
  1. To VE, until reduced to its Schedule Principal Balance for that Distribution Date
  2. To ZE, until retired
- The ZT Accrual Amount will be allocated in the following order of priority:
  1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZT, until retired
- The Group 8 Principal Distribution Amount will be allocated as follows:
  1. To FP, PG, PX and PY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
    - a. Concurrently, to FP and PG, pro rata, until retired
    - b. Sequentially, to PX and PY, in that order, until retired
  2. Concurrently:
    - a. 55.5623704320% in the following order of priority:
      - i. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZE, until retired
      - iii. To VE, without regard to its Scheduled Principal Balance, until retired

- b. 31.5724905131% in the following order of priority:
  - i. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
  - ii. To ZT, until retired
  - iii. To VT, without regard to its Scheduled Principal Balance, until retired
- c. 12.8651390549% to EO, until retired

3. To FP, PG, PX and PY, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

- The LZ Accrual Amount will be allocated sequentially, to LV, LX and LZ, in that order, until retired
- The Group 10 Principal Distribution Amount will be allocated, sequentially, to LX, LV and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
FP, PG, PX and PY (in the aggregate) . . . . .	136% PSA through 250% PSA
FW, VY, WD, WX and ZY (in the aggregate) . . . . .	147% PSA through 250% PSA
<b>PAC I Classes</b>	
FM, ME, MV, MX and MZ (in the aggregate) . . . . .	108% PSA through 250% PSA
<b>PAC II Classes</b>	
KM and KZ (in the aggregate) . . . . .	163% PSA through 250% PSA
<b>TAC Classes</b>	
VE . . . . .	173% PSA
VT . . . . .	175% PSA
VW . . . . .	182% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 1</b>		
JJ .....	\$ 63,328,500	50% of JA (SEQ Class)
<b>Group 2</b>		
AI .....	5,505,768	50% of AB (PT Class)*
<b>Group 4</b>		
IN .....	10,319,279	100% of Subgroup 4B Trust Asset
NI .....	9,546,451	100% of Subgroup 4C Trust Asset
<b>Group 5</b>		
SM .....	50,000,000	100% of FM (PAC I/AD Class)
<b>Group 6</b>		
SW .....	160,000,000	100% of FW (PAC Class)
<b>Group 7</b>		
DI .....	350,000,000	100% of OD (SEQ Class)
DS .....	200,000,000	57.1428571429% of OD (SEQ Class)
FI .....	200,000,000	57.1428571429% of OD (SEQ Class)
ID .....	200,000,000	57.1428571429% of OD (SEQ Class)
SD .....	200,000,000	57.1428571429% of OD (SEQ Class)
<b>Group 8</b>		
SP .....	120,000,000	100% of FP (PAC Class)
<b>Group 9</b>		
CI .....	3,400,000	20% of CE (SC/PT Class)

\* For the first 36 Accrual Periods and 0% thereafter

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in 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
3	Ginnie Mae	2010-115	A(4)(5)	September 30, 2010	38377KGM6	4.00%	FIX	June 2037	SC/PT	\$31,792,624	1.000000000	\$14,292,624	44.9557859710%	5.288%	352	8	II
3	Ginnie Mae	2010-115	AI(4)(5)	September 30, 2010	38377KGT1	5.00	FIX/IO	June 2037	NTL (SC/PT)	15,896,312	1.000000000	2,858,525	17.9823156465	5.288	352	8	II
4A	Ginnie Mae	2010-088	OA	July 30, 2010	38377G4B2	0.00	PO	July 2040	PT	40,000,000	0.96038118	27,548,356	71.7120375000	5.286	353	7	II
4B	Ginnie Mae	2009-040	PI	June 30, 2009	38374VAB5	6.00	FIX/IO	June 2039	NTL (PAC/AD)	18,750,000	0.55036157	10,319,279	100.0000000000	6.558	326	31	II
4C	Ginnie Mae	2006-061	IO	November 29, 2006	38374NU54	6.50	FIX/IO	November 2036	NTL (PT)	35,384,615	0.26979101	9,546,451	100.0000000000	6.883	302	52	II
9	Ginnie Mae	2009-112	AC	November 30, 2009	38376JN68	5.00	FIX	March 2036	SEQ	57,248,402	0.81256979	17,000,000	36.5447405851	5.336	345	13	II
10	Ginnie Mae	2010-098	PE	August 30, 2010	38377JMV2	4.50	FIX	August 2040	PAC I	33,020,000	1.000000000	10,000,000	30.2846759540	4.841	355	5	II
10	Ginnie Mae	2010-139	PU	October 29, 2010	38377LB98	4.50	FIX	October 2040	PAC I/AD	12,921,000	1.000000000	12,921,000	100.0000000000	4.830	356	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2010.
- (3) Based on information as of the first Business Day of December 2010.
- (4) MX Classes.

(5) Classes A and AI from Ginnie Mae REMIC Trust 2010-115 are backed by a previously issued certificate, Class PC from Ginnie Mae REMIC Trust 2010-057. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2010-057 are included in Exhibit B.



\$252,399,457

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-062**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA(1) . . . . .	\$75,000,000	3.0%	SC/SEQ	FIX	38377UN20	January 2040
VA(1) . . . . .	37,000,000	3.0	SC/SEQ	FIX	38377UN38	January 2040
VB(1) . . . . .	11,754,195	3.0	SC/SEQ	FIX	38377UN46	January 2040
<b>Security Group 2</b>						
KA(1) . . . . .	32,370,000	4.5	SEQ	FIX	38377UN53	March 2037
KB . . . . .	11,438,706	4.5	SEQ	FIX	38377UN61	April 2041
<b>Security Group 3</b>						
IO . . . . .	20,660,721	6.5	NTL(SC/PT)	FIX/IO	38377UN79	March 2039
<b>Security Group 4</b>						
AE(1) . . . . .	45,000,000	3.5	SC/SEQ	FIX	38377U5F1	October 2040
VE(1) . . . . .	39,836,556	3.5	SC/SEQ	FIX	38377U5G9	October 2040
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377UN87	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for 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 Class Notional Balance of the Notional Class will be reduced with the outstanding notional balance of Trust Asset Group 3.
- (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 29, 2011.

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

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



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

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

**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 2011.

**Trust Assets:**

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

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

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>2</sup>
\$43,808,706 <sup>3</sup>	358	2	4.83%

<sup>1</sup> As of April 1, 2011.

<sup>2</sup> The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> The Mortgage Loans underlying the Group 2 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

**SECURITY GROUP 1**

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

1. Up to \$350,000 per Distribution Date, concurrently, as follows, until either PA or VB is retired:
  - a. 10% to PA
  - b. 90%, sequentially, to VA and VB, in that order
2. Sequentially, to PA, VA and VB, in that order, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 4**

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

1. Up to \$290,000 per Distribution Date, concurrently, as follows, until either AE or VE is retired:
  - a. 10% to AE
  - b. 90% to VE
2. Sequentially, to AE and VE, in that order, until retired

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
KI . . . . .	\$14,386,666	44.4444444444% of KA (SEQ Class)
<b>Security Group 3</b>		
IO . . . . .	\$20,660,721	100% of the Group 3 Trust Assets
<b>Security Group 4</b>		
IE . . . . .	\$ 9,000,000	20% of AE (SC/SEQ Class)
IG . . . . .	8,483,655	10% of AE and VE (in the aggregate) (SC/SEQ Classes)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-129	PQ(4)	October 29, 2010	38377MEL6	3.0%	FIX	April 2039	PAC I	\$198,640,000	0.97862292	\$63,894,290	32.8685058397%	4.828%	351	7	II
1	Ginnie Mae	2010-168	IE	December 30, 2010	38377R2C8	3.0	FIX	November 2038	PAC	23,120,000	0.98476242	10,950,558	48.0968858131	4.829	351	7	II
1	Ginnie Mae	2010-168	PE(4)	December 30, 2010	38377R3K9	3.0	FIX	November 2039	PAC/AD	144,732,000	0.98422546	28,278,766	19.8518641351	4.829	351	7	II
1	Ginnie Mae	2011-005	ME(4)	January 28, 2011	38377TRC7	3.0	FIX	January 2040	PAC I	87,891,000	0.98753439	20,630,581	23.7692141402	4.861	350	6	II
3	Ginnie Mae	2008-079	IA(4)	September 30, 2008	38375YNZ1	6.5	FIX/IO	September 2038	NTL(PAC I)	26,404,961	0.53730688	4,729,189	33.33333345957	6.835	324	32	II
3	Ginnie Mae	2008-087	IE	October 30, 2008	38375YWD0	6.5	FIX/IO	October 2038	NTL(PT)	23,277,459	0.24953320	5,808,499(5)	100.0000000000	6.839	324	32	II
3	Ginnie Mae	2009-014	BI	March 30, 2009	38374XAV7	6.5	FIX/IO	March 2039	NTL(PT)	19,230,769	0.38512488	4,383,758	59.1899991103	6.970	327	29	II
3	Ginnie Mae	2009-014	KI(4)	March 30, 2009	38374XBBQ7	6.5	FIX/IO	March 2039	NTL(TAC/AD)	184,372,222	0.47358744	2,095,522	2.3999195497	6.970	327	29	II
3	Ginnie Mae	2009-014	NI	March 30, 2009	38374XAF2	6.5	FIX/IO	March 2039	NTL(TAC/AD)	57,100,000	0.45758488	320,309	1.2259194396	6.887	316	39	II
3	Ginnie Mae	2009-018	IT(4)(6)	March 30, 2009	38374XHHI	6.5	FIX/IO	December 2038	NTL(SC/PAC)	36,267,586	0.54982055	3,323,444	16.66666648285	6.876	325	30	II
4	Ginnie Mae	2011-022	PB(4)	February 28, 2011	38377QRS8	3.5	FIX	July 2040	PAC/AD	68,600,000	0.98925432	55,991,794	82.5072886297	5.279	350	9	II
4	Ginnie Mae	2011-036	PB(4)	March 30, 2011	38377UXK9	3.5	FIX	October 2040	PAC/AD	29,015,000	0.99413277	28,844,762	100.0000000000	5.288	345	13	II

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

(5) The Mortgage Loans underlying Class IE may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(6) Class IT is backed by a previously issued certificate, Class AP from Ginnie Mae MX Trust 2008-095. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2008-095 are included in Exhibit B.



\$609,774,753

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**Ginnie Mae REMIC Trust 2012-008**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AI . . . . .	\$ 10,985,399	6.00%	NTL(SC/PT)	FIX/IO	38378A4X6	June 2039
<b>Security Group 2</b>						
BI . . . . .	11,049,736	6.50	NTL(SC/PT)	FIX/IO	38378A4Y4	September 2038
<b>Security Group 3</b>						
KA(1) . . . . .	20,878,000	4.00	PAC II/AD	FIX	38378A4Z1	January 2042
KZ . . . . .	2,000	4.00	PAC II/AD	FIX/Z	38378A5A5	January 2042
PA(1) . . . . .	450,000,000	4.00	PAC I/AD	FIX	38378A5B3	May 2041
PZ . . . . .	8,667,000	4.00	PAC I/AD	FIX/Z	38378A5C1	January 2042
ZB . . . . .	81,694,000	4.00	SUP	FIX/Z	38378A5D9	January 2042
<b>Security Group 4</b>						
MI . . . . .	18,739,219	(5)	NTL(SC/PT)	INV/IO	38378A5E7	February 2040
<b>Security Group 5</b>						
CI . . . . .	68,483,351	5.00	NTL(SC/PT)	FIX/IO	38378A5F4	October 2039
<b>Security Group 6</b>						
DI . . . . .	16,575,306	5.00	NTL(SC/PT)	FIX/IO	38378A6Y2	September 2038
<b>Security Group 7</b>						
GA(1) . . . . .	48,533,753	4.00	PT	FIX	38378A5G2	January 2032
<b>Residual</b>						
R . . . . .	0	0.00	NPR	NPR	38378A5H0	January 2042

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

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

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

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

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

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

**BOFA MERRILL LYNCH**

**TOUSSAINT CAPITAL PARTNERS, LLC**

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Toussaint Capital Partners, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2012

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.0%	20

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$561,241,000	354	5	4.40%
<b>Group 7 Trust Assets</b>			
\$48,533,753	238	2	4.37%

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

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

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

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

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5 and 6 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 4</b>						
MI . . . . .	5.85% – LIBOR	5.5691%	0.00%	5.85%	0	5.85%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Inverse Floating Rate Class” 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 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the KZ, PZ and ZB Accrual Amounts will be allocated in the following order of priority:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount and the ZB Accrual Amount will be allocated in the following order of priority:
  1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- 3. To ZB, until retired
- 4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Sequentially, to PA and PZ, 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 to GA, 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:

	<b>Structuring Ranges</b>
<b>PAC I Classes</b>	
PA and PZ (in aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
KA and KZ (in aggregate) . . . . .	160% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
AI .....	\$ 10,985,399	100% of the Group 1 Trust Assets
<b>Security Group 2</b>		
BI .....	\$ 11,049,736	100% of the Group 2 Trust Assets
<b>Security Group 3</b>		
KI .....	\$ 13,048,750	62.5% of KA (PAC II/AD Class)
PI .....	225,000,000	50% of PA (PAC I/AD Class)
<b>Security Group 4</b>		
MI .....	\$ 18,739,219	100% of the Group 4 Trust Assets
<b>Security Group 5</b>		
CI .....	\$ 68,483,351	100% of the Group 5 Trust Assets
<b>Security Group 6</b>		
DI .....	\$ 16,575,306	100% of the Group 6 Trust Assets
<b>Security Group 7</b>		
GI .....	\$ 48,533,753	100% of GA (PT Class)

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

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor (2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2008-034	IB(4)(5)	April 29, 2008	388742R96	6.00%	FIX/IO	April 2038	NTL(PT)	\$48,335,023	0.27049271	\$ 3,245,912	24.8267182991%	(5)	(5)	(5)	II
1	Ginnie Mae	2009-028	IO	April 30, 2009	38874HTS3	6.00	FIX/IO	April 2039	NTL(PT)	8,333,333	0.34140222	2,845,018	100.0000000000	6.509	318	38	II
1	Ginnie Mae	2010-160	IN(6)	December 29, 2010	38877R8Z7	6.00	FIX/IO	June 2039	NTL(SC/PT)	10,319,279	0.74458711	4,894,469	63.7001964963	(6)	(6)	(6)	II
2	Ginnie Mae	2008-076	TI(4)	September 30, 2008	38875DTR9	6.50	FIX/IO	September 2038	NTL(PT)	24,848,007	0.26480743	6,579,936	100.0000000000	6.834	314	41	II
2	Ginnie Mae	2010-160	NI(6)	December 29, 2010	38877RLA1	6.50	FIX/IO	November 2036	NTL(SC/PT)	9,546,451	0.73503060	4,469,800	63.7001960205	(6)	(6)	(6)	II
4	Ginnie Mae	2010-014	IM(4)	February 26, 2010	38876WMA0	(7)	INV/IO	February 2040	NTL(PT)	24,986,246	0.37485863	9,366,310	100.0000000000	5.936	320	38	II
4	Ginnie Mae	2010-014	OI(4)	February 26, 2010	38876WIH6	(7)	INV/IO	February 2040	NTL(PAC/AD)	31,939,230	0.44759570	9,372,909	65.5637941178	5.936	320	38	II
5	Ginnie Mae	2009-101	IL(4)	November 30, 2009	38876Q2G2	5.00	FIX/IO	October 2038	NTL(PAC I)	68,525,600	0.84247936	25,988,045	45.0154394854	5.366	329	27	II
5	Ginnie Mae	2010-029	CI(4)	March 30, 2010	38876XRA3	5.00	FIX/IO	December 2038	NTL(PAC I)	51,555,600	0.91491391	21,552,352	45.6918356105	5.311	331	25	II
5	Ginnie Mae	2011-051	DI(4)	April 29, 2011	38877VNW2	5.00	FIX/IO	October 2039	NTL(PAC I/AD)	60,000,000	0.93079797	20,942,954	37.5000000000	5.284	338	20	II
6	Ginnie Mae	2011-100	BI(4)(8)	July 29, 2011	38877XBNI	5.00	FIX/IO	November 2036	NTL(SC/PT)	9,686,617	0.89256941	7,931,922	91.7411827060	5.320	332	25	II
6	Ginnie Mae	2011-125	DI(4)(9)	September 30, 2011	38877XY48	5.00	FIX/IO	September 2038	NTL(SC/PT)	26,517,637	0.96037608	8,643,384	33.9396756958	5.346	329	27	II

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

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

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

(4) MX Class.

(5) Ginnie Mae 2008-034 Class IB is an MX Class that is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2008-034	IA	6.507%	305	50
2008-034	IO	6.453	308	47

(6) Ginnie Mae 2010-160 Class IN and Class NI are backed by previously issued REMIC certificates, Class OA from Ginnie Mae REMIC Trust 2010-088, Class PI from Ginnie Mae REMIC Trust 2009-040 and Class IO from Ginnie Mae REMIC Trust 2006-061. Copies of the Cover Pages and Terms Sheets from Ginnie Mae REMIC Trust 2010-088, 2009-040 and 2006-061 are included in Exhibit B in this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2006-061	IO	6.886%	288	65
2009-040	PI	6.561	312	44
2010-088	OA	5.284	338	19

(7) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(8) Ginnie Mae 2011-100 Class BI is backed by a previously issued REMIC certificate, Class YU from Ginnie Mae Remic Trust 2009-118, copies of the Cover Page and Terms Sheet from which are included in Exhibit B in this Supplement.

(9) Ginnie Mae 2011-125 Class DI is backed by a previously issued REMIC certificate, Class QU from Ginnie Mae Remic Trust 2009-103, copies of the Cover Page and Terms Sheet from which are included in Exhibit B in this Supplement.



\$1,246,177,556

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-016

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

**NOMURA**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2012

**Distribution Dates:** For the Group 1, 2, 3, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2012. For the Group 4 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2012.

**Trust Assets:**

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

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 7 Trust Assets<sup>1</sup>:**

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 6 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

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

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

**SECURITY GROUP 1**

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

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

**SECURITY GROUP 2**

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

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

**SECURITY GROUP 3**

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

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

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

#### **SECURITY GROUP 5**

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

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

#### **SECURITY GROUP 6**

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

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

#### **SECURITY GROUP 7**

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

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

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

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

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

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

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

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

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

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



**\$189,092,273**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-062**

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***OFFERING CIRCULAR SUPPLEMENT***  
**May 22, 2012**

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**BOFA MERRILL LYNCH  
LOOP CAPITAL MARKETS LLC**