



\$134,180,853

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-063**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$43,538,101	1.75%	SC/PT	FIX	38378EC27	May 2037
DI	5,442,262	2.00	NTL (SC/PT)	FIX/IO	38378EC35	May 2037
Security Group 2						
AI	11,168,115	5.00	NTL (SC/PT)	FIX/IO	38378EC43	June 2040
Security Group 3						
C(1)	19,187,752	3.50	SUP	FIX	38378EC50	May 2042
G(1)	62,393,000	3.50	PAC	FIX	38378EC68	October 2040
K(1)	6,473,000	3.50	PAC	FIX	38378EC76	December 2041
UL(1)	2,589,000	3.50	PAC	FIX	38378EC84	May 2042
Residual						
R	0	0.00	NPR	NPR	38378EC92	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 Class AI 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.

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

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

J.P. Morgan

Gardner Rich LLC

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 2 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: 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	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets⁴			
\$90,642,752	357	2	3.887%

¹ As of May 1, 2012.

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

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

⁴ More than 10% of the Mortgage Loans underlying the Group 3 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 DA, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated as follows:

1. Sequentially, to G, K and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To C, until retired
3. Sequentially, to G, K and UL, 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:

Structuring Range

PAC Classes

G, K and UL (in the aggregate) 111% PSA through 225% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal 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	\$11,168,115	100% of Group 2 Trust Assets
DI	5,442,262	12.5% of DA (SC/PT Class)
GI	35,653,142	57.1428571429% of G (PAC Class)
UI	39,352,000	57.1428571429% of G and K (in the aggregate) (PAC Classes)

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.

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 class 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 class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 2 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates included in trust asset group 2 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 2 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 2 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 1 and 2 trust assets and up to 100% of the group 3 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 2 securities and, in particular, the

support, interest only and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a

residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 3)

The Trust MBS are either:

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

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

between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 1 and 2)

The Group 1 and 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC 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 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 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of the 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 REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-063. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

Investors in the Group 1 and 2 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 2 securities” in this Supplement.

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 is as follows:

	Initial Effective Range
PAC Classes	
G, K and UL (in the aggregate)	111% PSA through 225% PSA

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

If the Support Class is retired before a PAC Class is retired, that PAC 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 were 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 related PAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 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 3 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 DA and DI					
Distribution Date	0%	100%	349%	500%	700%
Initial Percent	100	100	100	100	100
May 2013	98	91	74	64	50
May 2014	95	81	50	34	15
May 2015	93	73	32	13	0
May 2016	90	64	17	0	0
May 2017	87	56	6	0	0
May 2018	85	49	0	0	0
May 2019	82	42	0	0	0
May 2020	78	36	0	0	0
May 2021	75	30	0	0	0
May 2022	72	24	0	0	0
May 2023	68	19	0	0	0
May 2024	64	14	0	0	0
May 2025	60	9	0	0	0
May 2026	56	5	0	0	0
May 2027	51	1	0	0	0
May 2028	47	0	0	0	0
May 2029	42	0	0	0	0
May 2030	36	0	0	0	0
May 2031	31	0	0	0	0
May 2032	25	0	0	0	0
May 2033	19	0	0	0	0
May 2034	13	0	0	0	0
May 2035	6	0	0	0	0
May 2036	0	0	0	0	0
May 2037	0	0	0	0	0
Weighted Average Life (years).	14.2	6.5	2.3	1.6	1.1

Security Group 2					
PSA Prepayment Assumption Rates					
Class AI					
Distribution Date	0%	100%	379%	600%	800%
Initial Percent	100	100	100	100	100
May 2013	98	90	71	54	39
May 2014	95	80	46	25	12
May 2015	93	71	29	11	4
May 2016	90	62	18	6	2
May 2017	87	54	11	3	1
May 2018	84	47	7	2	0
May 2019	81	40	5	1	0
May 2020	78	33	3	1	0
May 2021	74	27	2	0	0
May 2022	70	23	2	0	0
May 2023	66	19	1	0	0
May 2024	62	15	1	0	0
May 2025	58	12	1	0	0
May 2026	53	10	0	0	0
May 2027	48	8	0	0	0
May 2028	43	6	0	0	0
May 2029	38	5	0	0	0
May 2030	32	4	0	0	0
May 2031	27	3	0	0	0
May 2032	22	2	0	0	0
May 2033	18	2	0	0	0
May 2034	13	1	0	0	0
May 2035	9	1	0	0	0
May 2036	6	0	0	0	0
May 2037	3	0	0	0	0
May 2038	2	0	0	0	0
May 2039	0	0	0	0	0
May 2040	0	0	0	0	0
May 2041	0	0	0	0	0
Weighted Average Life (years).	14.0	6.6	2.5	1.5	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class C					Class E					Classes G, GA, GB, GC, GD, GE, GH, GI, GJ, GK, GM, GN, GQ, GU, GW, GX and GY					Class K				
	0%	111%	190%	225%	400%	0%	111%	190%	225%	400%	0%	111%	190%	225%	400%	0%	111%	190%	225%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	94	91	77	100	100	100	100	100	98	95	95	95	95	100	100	100	100	100
May 2014	100	100	80	71	28	100	100	100	100	100	96	86	86	86	86	100	100	100	100	100
May 2015	100	100	63	47	0	100	100	100	100	100	93	75	75	75	67	100	100	100	100	100
May 2016	100	100	50	29	0	100	100	100	100	100	91	64	64	64	46	100	100	100	100	100
May 2017	100	100	40	17	0	100	100	100	100	100	88	55	55	55	30	100	100	100	100	100
May 2018	100	100	33	8	0	100	100	100	100	100	85	46	46	46	19	100	100	100	100	100
May 2019	100	100	29	3	0	100	100	100	100	100	82	37	37	37	10	100	100	100	100	100
May 2020	100	100	26	0	0	100	100	100	100	100	79	30	30	30	4	100	100	100	100	100
May 2021	100	100	25	0	0	100	100	100	100	93	76	23	23	23	0	100	100	100	100	90
May 2022	100	98	24	0	0	100	100	100	100	68	73	17	17	17	0	100	100	100	100	55
May 2023	100	95	23	0	0	100	100	100	100	50	69	11	11	11	0	100	100	100	100	30
May 2024	100	91	21	0	0	100	100	100	100	37	66	7	7	7	0	100	100	100	100	11
May 2025	100	86	19	0	0	100	100	100	100	27	62	3	3	3	0	100	100	100	100	0
May 2026	100	81	18	0	0	100	100	100	100	19	58	0	0	0	0	100	100	100	100	0
May 2027	100	75	16	0	0	100	85	85	85	14	53	0	0	0	0	100	78	78	78	0
May 2028	100	69	14	0	0	100	69	69	69	10	49	0	0	0	0	100	57	57	57	0
May 2029	100	63	12	0	0	100	57	57	57	7	44	0	0	0	0	100	39	39	39	0
May 2030	100	57	11	0	0	100	46	46	46	5	39	0	0	0	0	100	24	24	24	0
May 2031	100	51	9	0	0	100	37	37	37	4	34	0	0	0	0	100	12	12	12	0
May 2032	100	45	8	0	0	100	30	30	30	3	28	0	0	0	0	100	1	1	1	0
May 2033	100	39	7	0	0	100	23	23	23	2	22	0	0	0	0	100	0	0	0	0
May 2034	100	34	6	0	0	100	18	18	18	1	16	0	0	0	0	100	0	0	0	0
May 2035	100	28	5	0	0	100	14	14	14	1	10	0	0	0	0	100	0	0	0	0
May 2036	100	23	4	0	0	100	11	11	11	1	3	0	0	0	0	100	0	0	0	0
May 2037	100	19	3	0	0	73	8	8	8	0	0	0	0	0	0	62	0	0	0	0
May 2038	100	14	2	0	0	21	5	5	5	0	0	0	0	0	0	0	0	0	0	0
May 2039	83	10	1	0	0	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
May 2040	57	6	1	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
May 2041	29	3	0	0	0	1	1	1	1	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	0	0	0	0	0
Weighted Average Life (years)	28.2	19.4	6.9	3.2	1.5	25.5	18.6	18.6	18.6	11.9	14.7	6.0	6.0	6.0	4.1	25.2	16.6	16.6	16.6	10.4

PSA Prepayment Assumption Rates

Distribution Date	Class PT					Classes U, UA, UB, UC, UD, UE, UG, UH, UI, UJ, UK, UM, UN, UP, UQ, UW and UX					Class UL				
	0%	111%	190%	225%	400%	0%	111%	190%	225%	400%	0%	111%	190%	225%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	99	96	95	94	91	98	95	95	95	95	100	100	100	100	100
May 2014	97	90	86	84	75	96	87	87	87	87	100	100	100	100	100
May 2015	95	83	75	71	56	94	77	77	77	70	100	100	100	100	100
May 2016	94	75	65	60	42	92	68	68	68	51	100	100	100	100	100
May 2017	92	69	56	51	31	89	59	59	59	37	100	100	100	100	100
May 2018	90	63	48	43	23	87	51	51	51	26	100	100	100	100	100
May 2019	88	57	42	36	17	84	43	43	43	19	100	100	100	100	100
May 2020	86	52	36	31	13	81	36	36	36	13	100	100	100	100	100
May 2021	84	47	31	26	9	78	30	30	30	8	100	100	100	100	100
May 2022	81	42	27	21	7	75	24	24	24	5	100	100	100	100	100
May 2023	79	38	23	18	5	72	20	20	20	3	100	100	100	100	100
May 2024	76	34	19	15	4	69	16	16	16	1	100	100	100	100	100
May 2025	74	31	16	12	3	65	13	13	13	0	100	100	100	100	93
May 2026	71	27	14	10	2	62	10	10	10	0	100	100	100	100	68
May 2027	68	24	12	8	1	58	7	7	7	0	100	100	100	100	49
May 2028	65	22	10	7	1	54	5	5	5	0	100	100	100	100	35
May 2029	61	19	8	6	1	49	4	4	4	0	100	100	100	100	25
May 2030	58	17	7	5	1	45	2	2	2	0	100	100	100	100	18
May 2031	54	14	6	4	0	40	1	1	1	0	100	100	100	100	13
May 2032	51	12	5	3	0	35	0	0	0	0	100	100	100	100	9
May 2033	47	11	4	2	0	30	0	0	0	0	100	82	82	82	6
May 2034	42	9	3	2	0	24	0	0	0	0	100	64	64	64	4
May 2035	38	7	2	1	0	18	0	0	0	0	100	49	49	49	3
May 2036	33	6	2	1	0	12	0	0	0	0	100	37	37	37	2
May 2037	28	5	1	1	0	6	0	0	0	0	100	27	27	27	1
May 2038	23	4	1	1	0	0	0	0	0	0	75	19	19	19	1
May 2039	18	2	1	0	0	0	0	0	0	0	12	12	12	12	0
May 2040	12	1	0	0	0	0	0	0	0	0	7	7	7	7	0
May 2041	6	1	0	0	0	0	0	0	0	0	3	3	3	3	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	10.1	7.5	6.7	4.3	15.7	7.0	7.0	7.0	4.7	26.4	23.5	23.5	23.5	15.8

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 2 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 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 the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class DI to Prepayments

Assumed Price 4.421875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>349%</u>	<u>353%</u>	<u>500%</u>	<u>700%</u>
35.1%	0.7%	0.0%	(25.0)%	(60.6)%

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments

Assumed Price 11.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>379%</u>	<u>416%</u>	<u>600%</u>	<u>800%</u>
34.4%	4.0%	0.1%	(20.9)%	(44.4)%

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

SECURITY GROUP 3

Sensitivity of Class GI to Prepayments Assumed Price 12.25%*

PSA Prepayment Assumption Rates				
<u>111%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>	<u>483%</u>
15.5%	15.5%	15.5%	5.7%	0.0%

Sensitivity of Class UI to Prepayments Assumed Price 13.125%*

PSA Prepayment Assumption Rates				
<u>111%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>	<u>521%</u>
15.4%	15.4%	15.4%	7.1%	0.1%

* 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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	349%
2	379%
3	190%

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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	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)
Security Group 3								
Combination 1(5)								
G	\$62,393,000	\$62,393,000	GA	PAC	1.500%	FIX	38378ED26	October 2040
		62,393,000	GB	PAC	1.625	FIX	38378ED34	October 2040
		62,393,000	GC	PAC	1.750	FIX	38378ED42	October 2040
		62,393,000	GD	PAC	1.875	FIX	38378ED59	October 2040
		62,393,000	GE	PAC	2.000	FIX	38378ED67	October 2040
		62,393,000	GH	PAC	2.125	FIX	38378ED75	October 2040
		35,653,142	GI	NTL (PAC)	3.500	FIX/IO	38378ED83	October 2040
		62,393,000	GJ	PAC	2.250	FIX	38378ED91	October 2040
		62,393,000	GK	PAC	2.375	FIX	38378EE25	October 2040
		62,393,000	GM	PAC	2.500	FIX	38378EE33	October 2040
		62,393,000	GN	PAC	2.625	FIX	38378EE41	October 2040
		62,393,000	GQ	PAC	2.750	FIX	38378EE58	October 2040
		62,393,000	GU	PAC	2.875	FIX	38378EE66	October 2040
		62,393,000	GW	PAC	3.000	FIX	38378EE74	October 2040
		62,393,000	GX	PAC	3.125	FIX	38378EE82	October 2040
		62,393,000	GY	PAC	3.250	FIX	38378EE90	October 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
G	\$62,393,000	U	\$68,866,000	PAC	3.500%	FIX	38378EF24	December 2041
K	6,473,000	UA	68,866,000	PAC	1.500	FIX	38378EF32	December 2041
		UB	68,866,000	PAC	1.625	FIX	38378EF40	December 2041
		UC	68,866,000	PAC	1.750	FIX	38378EF57	December 2041
		UD	68,866,000	PAC	1.875	FIX	38378EF65	December 2041
		UE	68,866,000	PAC	2.000	FIX	38378EF73	December 2041
		UG	68,866,000	PAC	2.125	FIX	38378EF81	December 2041
		UH	68,866,000	PAC	2.250	FIX	38378EF99	December 2041
		UI	39,352,000	NTL (PAC)	3.500	FIX/IO	38378EG23	December 2041
		UJ	68,866,000	PAC	2.375	FIX	38378EG31	December 2041
		UK	68,866,000	PAC	2.500	FIX	38378EG49	December 2041
		UM	68,866,000	PAC	2.625	FIX	38378EG56	December 2041
		UN	68,866,000	PAC	2.750	FIX	38378EG64	December 2041
		UP	68,866,000	PAC	2.875	FIX	38378EG72	December 2041
		UQ	68,866,000	PAC	3.000	FIX	38378EG80	December 2041
		UW	68,866,000	PAC	3.125	FIX	38378EG98	December 2041
		UX	68,866,000	PAC	3.250	FIX	38378EH22	December 2041
Combination 3								
K	\$ 6,473,000	E	\$ 9,062,000	PAC	3.500%	FIX	38378EH30	May 2042
UL	2,589,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
C	\$19,187,752	PT	\$90,642,752	PT	3.500%	FIX	38378EH48	May 2042
G	62,393,000							
K	6,473,000							
UL	2,589,000							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
Initial Balance	\$71,455,000.00
June 2012	71,269,466.00
July 2012	71,066,843.78
August 2012	70,847,208.31
September 2012	70,610,644.38
October 2012	70,357,246.53
November 2012	70,087,119.02
December 2012	69,800,375.75
January 2013	69,497,140.20
February 2013	69,177,545.35
March 2013	68,841,733.59
April 2013	68,489,856.63
May 2013	68,122,075.38
June 2013	67,738,559.83
July 2013	67,339,488.96
August 2013	66,925,050.56
September 2013	66,495,441.10
October 2013	66,050,865.63
November 2013	65,591,537.53
December 2013	65,117,678.43
January 2014	64,629,517.97
February 2014	64,127,293.65
March 2014	63,611,250.64
April 2014	63,081,641.56
May 2014	62,538,726.30
June 2014	61,982,771.79
July 2014	61,414,051.78
August 2014	60,832,846.63
September 2014	60,239,443.05
October 2014	59,649,776.57
November 2014	59,063,824.93
December 2014	58,481,566.01
January 2015	57,902,977.82
February 2015	57,328,038.50
March 2015	56,756,726.30
April 2015	56,189,019.62
May 2015	55,624,896.97
June 2015	55,064,336.99

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
July 2015	\$54,507,318.44
August 2015	53,953,820.22
September 2015	53,403,821.34
October 2015	52,857,300.93
November 2015	52,314,238.24
December 2015	51,774,612.65
January 2016	51,238,403.66
February 2016	50,705,590.88
March 2016	50,176,154.04
April 2016	49,650,073.01
May 2016	49,127,327.75
June 2016	48,607,898.34
July 2016	48,091,764.99
August 2016	47,578,908.02
September 2016	47,069,307.85
October 2016	46,562,945.05
November 2016	46,059,800.26
December 2016	45,559,854.27
January 2017	45,063,087.95
February 2017	44,569,482.30
March 2017	44,079,018.43
April 2017	43,591,677.57
May 2017	43,107,441.02
June 2017	42,626,290.24
July 2017	42,148,206.77
August 2017	41,673,172.25
September 2017	41,201,168.45
October 2017	40,732,177.24
November 2017	40,266,180.58
December 2017	39,803,160.55
January 2018	39,343,099.34
February 2018	38,885,979.22
March 2018	38,431,782.59
April 2018	37,980,491.93
May 2018	37,532,089.85
June 2018	37,086,559.04
July 2018	36,643,882.28
August 2018	36,204,042.49
September 2018	35,767,022.65
October 2018	35,332,805.87
November 2018	34,901,375.33
December 2018	34,472,714.32

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
January 2019	\$34,046,806.25
February 2019	33,623,634.59
March 2019	33,203,182.94
April 2019	32,785,434.96
May 2019	32,370,374.43
June 2019	31,957,985.23
July 2019	31,548,251.31
August 2019	31,141,156.74
September 2019	30,736,685.66
October 2019	30,334,822.32
November 2019	29,935,551.06
December 2019	29,538,856.29
January 2020	29,144,722.54
February 2020	28,753,134.42
March 2020	28,364,076.63
April 2020	27,977,533.95
May 2020	27,593,491.25
June 2020	27,211,933.51
July 2020	26,832,845.78
August 2020	26,456,213.20
September 2020	26,082,020.99
October 2020	25,710,254.47
November 2020	25,340,899.04
December 2020	24,973,940.18
January 2021	24,611,175.65
February 2021	24,253,321.91
March 2021	23,900,315.07
April 2021	23,552,092.09
May 2021	23,208,590.71
June 2021	22,869,749.47
July 2021	22,535,507.69
August 2021	22,205,805.44
September 2021	21,880,583.58
October 2021	21,559,783.70
November 2021	21,243,348.14
December 2021	20,931,219.98
January 2022	20,623,343.01
February 2022	20,319,661.74
March 2022	20,020,121.39
April 2022	19,724,667.87
May 2022	19,433,247.78
June 2022	19,145,808.41

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
July 2022	\$18,862,297.70
August 2022	18,582,664.26
September 2022.	18,306,857.37
October 2022.	18,034,826.94
November 2022.	17,766,523.51
December 2022	17,501,898.28
January 2023	17,240,903.05
February 2023	16,983,490.23
March 2023	16,729,612.85
April 2023	16,479,224.53
May 2023.	16,232,279.49
June 2023	15,988,732.53
July 2023	15,748,539.02
August 2023	15,511,654.92
September 2023.	15,278,036.72
October 2023.	15,047,641.50
November 2023.	14,820,426.86
December 2023	14,596,350.96
January 2024	14,375,372.49
February 2024	14,157,450.66
March 2024	13,942,545.21
April 2024	13,730,616.40
May 2024.	13,521,624.98
June 2024	13,315,532.22
July 2024	13,112,299.88
August 2024	12,911,890.20
September 2024.	12,714,265.93
October 2024.	12,519,390.26
November 2024.	12,327,226.88
December 2024.	12,137,739.93
January 2025	11,950,894.02
February 2025	11,766,654.22
March 2025	11,584,986.01
April 2025	11,405,855.37
May 2025.	11,229,228.67
June 2025	11,055,072.72
July 2025	10,883,354.78
August 2025	10,714,042.51
September 2025.	10,547,103.99
October 2025.	10,382,507.71
November 2025.	10,220,222.56
December 2025	10,060,217.84

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
January 2026	\$ 9,902,463.24
February 2026	9,746,928.83
March 2026	9,593,585.08
April 2026	9,442,402.84
May 2026	9,293,353.32
June 2026	9,146,408.12
July 2026	9,001,539.19
August 2026	8,858,718.85
September 2026	8,717,919.76
October 2026	8,579,114.97
November 2026	8,442,277.83
December 2026	8,307,382.07
January 2027	8,174,401.75
February 2027	8,043,311.25
March 2027	7,914,085.30
April 2027	7,786,698.95
May 2027	7,661,127.56
June 2027	7,537,346.82
July 2027	7,415,332.74
August 2027	7,295,061.63
September 2027	7,176,510.11
October 2027	7,059,655.09
November 2027	6,944,473.80
December 2027	6,830,943.76
January 2028	6,719,042.76
February 2028	6,608,748.91
March 2028	6,500,040.58
April 2028	6,392,896.43
May 2028	6,287,295.38
June 2028	6,183,216.65
July 2028	6,080,639.72
August 2028	5,979,544.32
September 2028	5,879,910.46
October 2028	5,781,718.42
November 2028	5,684,948.70
December 2028	5,589,582.08
January 2029	5,495,599.59
February 2029	5,402,982.50
March 2029	5,311,712.33
April 2029	5,221,770.82
May 2029	5,133,139.97
June 2029	5,045,802.01

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
July 2029	\$ 4,959,739.40
August 2029	4,874,934.81
September 2029	4,791,371.17
October 2029	4,709,031.61
November 2029	4,627,899.47
December 2029	4,547,958.35
January 2030	4,469,192.01
February 2030	4,391,584.46
March 2030	4,315,119.90
April 2030	4,239,782.75
May 2030	4,165,557.63
June 2030	4,092,429.34
July 2030	4,020,382.90
August 2030	3,949,403.54
September 2030	3,879,476.65
October 2030	3,810,587.82
November 2030	3,742,722.85
December 2030	3,675,867.70
January 2031	3,610,008.53
February 2031	3,545,131.67
March 2031	3,481,223.64
April 2031	3,418,271.14
May 2031	3,356,261.02
June 2031	3,295,180.33
July 2031	3,235,016.27
August 2031	3,175,756.22
September 2031	3,117,387.73
October 2031	3,059,898.50
November 2031	3,003,276.41
December 2031	2,947,509.47
January 2032	2,892,585.87
February 2032	2,838,493.95
March 2032	2,785,222.22
April 2032	2,732,759.31
May 2032	2,681,094.01
June 2032	2,630,215.28
July 2032	2,580,112.20
August 2032	2,530,774.01
September 2032	2,482,190.08
October 2032	2,434,349.92
November 2032	2,387,243.19
December 2032	2,340,859.68

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
January 2033	\$ 2,295,189.32
February 2033	2,250,222.16
March 2033	2,205,948.39
April 2033	2,162,358.34
May 2033	2,119,442.45
June 2033	2,077,191.30
July 2033	2,035,595.59
August 2033	1,994,646.14
September 2033	1,954,333.90
October 2033	1,914,649.93
November 2033	1,875,585.41
December 2033	1,837,131.65
January 2034	1,799,280.06
February 2034	1,762,022.17
March 2034	1,725,349.62
April 2034	1,689,254.18
May 2034	1,653,727.70
June 2034	1,618,762.16
July 2034	1,584,349.63
August 2034	1,550,482.30
September 2034	1,517,152.46
October 2034	1,484,352.50
November 2034	1,452,074.91
December 2034	1,420,312.30
January 2035	1,389,057.34
February 2035	1,358,302.84
March 2035	1,328,041.67
April 2035	1,298,266.82
May 2035	1,268,971.37
June 2035	1,240,148.48
July 2035	1,211,791.42
August 2035	1,183,893.53
September 2035	1,156,448.26
October 2035	1,129,449.12
November 2035	1,102,889.75
December 2035	1,076,763.82
January 2036	1,051,065.14
February 2036	1,025,787.57
March 2036	1,000,925.06
April 2036	976,471.64
May 2036	952,421.43
June 2036	928,768.61

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
July 2036	\$ 905,507.46
August 2036	882,632.32
September 2036	860,137.62
October 2036	838,017.86
November 2036	816,267.61
December 2036	794,881.51
January 2037	773,854.29
February 2037	753,180.73
March 2037	732,855.71
April 2037	712,874.13
May 2037	693,231.02
June 2037	673,921.42
July 2037	654,940.49
August 2037	636,283.41
September 2037	617,945.45
October 2037	599,921.94
November 2037	582,208.28
December 2037	564,799.91
January 2038	547,692.36
February 2038	530,881.21
March 2038	514,362.08
April 2038	498,130.69
May 2038	482,182.79
June 2038	466,514.19
July 2038	451,120.76
August 2038	435,998.44
September 2038	421,143.20
October 2038	406,551.09
November 2038	392,218.19
December 2038	378,140.66
January 2039	364,314.69
February 2039	350,736.54
March 2039	337,402.50
April 2039	324,308.94
May 2039	311,452.25
June 2039	298,828.89
July 2039	286,435.36
August 2039	274,268.21
September 2039	262,324.04
October 2039	250,599.49
November 2039	239,091.25
December 2039	227,796.06

<u>Distribution Date</u>	<u>Classes G, K and UL (in the aggregate)</u>
January 2040	\$ 216,710.71
February 2040	205,832.01
March 2040	195,156.83
April 2040	184,682.10
May 2040	174,404.76
June 2040	164,321.82
July 2040	154,430.31
August 2040	144,727.32
September 2040	135,209.96
October 2040	125,875.39
November 2040	116,720.83
December 2040	107,743.50
January 2041	98,940.68
February 2041	90,309.70
March 2041	81,847.91
April 2041	73,552.69
May 2041	65,421.47
June 2041	57,451.71
July 2041	49,640.92
August 2041	41,986.62
September 2041	34,486.39
October 2041	27,137.83
November 2041	19,938.56
December 2041	12,886.27
January 2042	5,978.65
February 2042 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining 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	2010-151	A	November 30, 2010	38377NMP6	2.00%	FIX	May 2037	SEQ	\$ 50,000,000	0.92184129	\$43,538,101	94.4589960000%	4.868%	337	20	II
2	Ginnie Mae	2009-103	IY(4)	November 30, 2009	38376UE9	5.00	FIX/IO	April 2037	NTL(PAC I)	97,142,207	0.77917304	1,406,886	1.8587327340	5.348	325	31	II
2	Ginnie Mae	2010-019	D(4)	February 26, 2010	38376VV38	5.00	FIX/IO	February 2038	NTL(PAC I)	40,170,982	0.66877011	1,357,540	4.9787182200	5.327	326	31	II
2	Ginnie Mae	2011-084	PI(5)(6)	June 30, 2011	38377WUV4	5.00	FIX/IO	April 2039	NTL(SC/PT)	96,102,110	0.83828268	4,862,039	6.0352473010	(6)	(6)	(6)	II
2	Ginnie Mae	2011-150	IH(7)	November 30, 2011	38377Y4A5	5.00	FIX/IO	June 2040	NTL(SC/PT)	17,313,731	0.91216105	283,438	1.7947142646	(7)	(7)	(7)	II
2	Ginnie Mae	2011-150	IO(8)	November 30, 2011	38377Y4B3	5.00	FIX/IO	April 2040	NTL(SC/PT)	2,148,649	0.91099314	1,957,404	100.0000000000	5.286	331	26	II
2	Ginnie Mae	2011-150	KI(5)(9)	November 30, 2011	38377Y5T3	5.00	FIX/IO	June 2040	NTL(SC/PT)	111,438,388	0.88053895	1,320,808	1.3460352639	(9)	(9)	(9)	II

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

(2) Underlying Certificate Factors are as of May 1, 2012.

(3) Based on information as of May 2012.

(4) MX Class.

(5) Ginnie Mae 2011-084 Class PI is an MX Class that is derived from REMIC and MX Classes of separate Security Groups and Ginnie Mae 2011-150 Class KI is an MX Class is derived from REMIC Classes of separate Security Groups.

(6) Ginnie Mae 2011-084 Class PI is backed by previously issued MX certificates, Class YP from Ginnie Mae 2009-103, Class AJ from Ginnie Mae 2010-058 and Class PC from Ginnie Mae 2010-060, and previously issued REMIC certificates, Class WA from Ginnie Mae 2010-031 and Class P from Ginnie Mae 2010-038. Copies of the Cover Pages, Term Sheets and Schedule I, if applicable, from Ginnie Mae 2009-103, 2010-031, 2010-038, 2010-058 and 2010-060 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-103	YP	5.348%	325	31
2010-031	WA	5.292	330	27
2010-038	P	5.338	326	30
2010-058	AJ	5.286	332	25
2010-060	PC	5.294	331	26

(7) Ginnie Mae 2011-150 Class IH is backed by previously issued REMIC certificates, Class QG from 2010-050 and Class YP from Ginnie Mae 2010-079. Copies of the Cover Pages and Term Sheets from Ginnie Mae 2010-050 and 2010-079 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-050	QG	5.286%	331	26
2010-079	YP	5.286	332	25

(8) Ginnie Mae 2011-150 Class IO is backed by a previously issued REMIC certificate, Class QG from Ginnie Mae 2010-050, copies of the Cover Page and Terms Sheet of which are included in Exhibit B.

(9) Ginnie Mae 2011-150 Class KI is backed by previously issued REMIC certificates, Class QG from 2010-050, Class YP from Ginnie Mae 2010-079 and Class Q from Ginnie Mae 2011-084. Class Q is in turn backed by a previously issued MX certificate, Class YP from Ginnie Mae 2009-103, and previously issued REMIC certificates, Class WA from Ginnie Mae 2010-031 and Class P from Ginnie Mae 2010-038. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-103, 2010-031, 2010-038, 2010-050, 2010-079 and 2011-084 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-103	YP	5.348%	325	31
2010-031	WA	5.292	330	27
2010-038	P	5.338	326	30
2010-050	QG	5.286	331	26
2010-079	YP	5.286	332	25

Exhibit B

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



\$962,297,250

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-103

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI(1)	\$173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRP1	April 2037
AW(1)	2,309,085	5.0%	AD/PAC I	FIX	38376JRQ9	November 2020
AY(1)	15,752,611	5.5	PAC II/AD	FIX	38376JRR7	November 2039
BI(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRS5	April 2037
BF(1)	39,167,277	5.0	PAC I	FIX	38376JRT3	September 2038
BW(1)	1,825,359	5.0	PAC I/AD	FIX	38376JRU0	August 2026
FI(1)	173,468,227	(5)	NTL (PAC I)	FLT/IO	38376JRV8	April 2037
HA	19,558,000	4.5	SUP	FIX	38376JRW6	April 2039
HB	1,939,000	4.5	SUP	FIX	38376JRX4	June 2039
HC	5,308,612	4.5	SUP	FIX	38376JRY2	November 2039
HD	4,015,000	4.5	SCH	FIX	38376JRZ9	September 2039
HE	1,263,000	4.5	SCH	FIX	38376JSA3	November 2039
HG	669,000	4.5	SCH	FIX	38376JSB1	November 2039
HJ	2,400,000	4.5	TAC	FIX	38376JSC9	April 2039
HK	600,000	4.5	SUP	FIX	38376JSD7	April 2039
KA	14,185,806	5.0	PAC II/AD	FIX	38376JSE5	February 2039
KB	11,733,160	5.0	PAC II/AD	FIX	38376JSF2	November 2039
KZ	20,000,000	5.0	SUP	FIX/Z	38376JSG0	November 2039
PO(1)	242,855,519	0.0	PAC I	PO	38376JSH8	April 2037
OI	5,700,000	5.0	NTL (PAC I)	FIX/IO	38376JSJ4	September 2038
OU	57,000,000	4.5	PAC I	FIX	38376JSK1	September 2038
SW(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JSL9	April 2037
VA(1)	11,770,364	5.0	AD/PAC I	FIX	38376JSM7	November 2020
VB(1)	9,304,610	5.0	PAC I/AD	FIX	38376JSN5	August 2026
YZ	20,000,000	5.5	SUP	FIX/Z	38376JSP0	November 2039
Z(1)	16,175,152	5.0	PAC I	FIX/Z	38376JSQ8	November 2039
ZW(1)	3,173,208	5.0	PAC I	FIX/Z	38376JSR6	November 2039
Security Group 2						
FL	16,875,000	(5)	SUP	FLT	38376JSS4	March 2039
KC	3,134,000	4.5	PAC II	FIX	38376JST2	November 2039
KD	588,000	4.5	PAC II	FIX	38376JSU9	November 2039
PA(1)	42,914,000	4.5	PAC I	FIX	38376JSV7	December 2032
PB(1)	6,559,000	4.5	PAC I	FIX	38376JSW5	January 2034
PC(1)	20,586,000	4.5	PAC I	FIX	38376JSX3	November 2036
PD(1)	10,665,000	4.5	PAC I	FIX	38376JSY1	March 2038
PE(1)	15,078,000	4.5	PAC I	FIX	38376JSZ8	November 2039
SL	7,500,000	(5)	SUP	INV	38376JTA2	March 2039
WT	3,047,000	4.5	SUP	FIX	38376JTB0	August 2039
WU	3,047,062	4.5	SUP	FIX	38376JTC8	November 2039
Security Group 3						
AG(1)	11,666,667	4.5	SEQ/NAS	FIX	38376JTD6	September 2035
BG(1)	35,000,000	4.5	SEQ/AS	FIX	38376JTE4	September 2035
DT(1)	75,000,000	4.5	SEQ	FIX	38376JTF1	February 2036
DU(1)	7,239,426	4.5	SEQ/AD	FIX	38376JTG9	December 2020
DV(1)	5,326,318	4.5	SEQ/AD	FIX	38376JTH7	August 2026
DZ(1)	11,273,867	4.5	SEQ	FIX/Z	38376JTI3	November 2039
VG(1)	5,153,224	4.5	SEQ/AD	FIX	38376JTK0	December 2020
VH(1)	3,791,421	4.5	SEQ/AD	FIX	38376JTL8	August 2026
ZA(1)	8,025,052	4.5	SEQ	FIX/Z	38376JTM6	November 2039
Security Group 4						
AP	2,860,640	4.5	SC/PAC	FIX	38376JTN4	June 2039
FA(1)	9,837,171	(5)	SC/SUP/AD	FLT	38376JTP9	June 2039
SA(1)	4,372,076	(5)	SC/SUP/AD	INV	38376JTO7	June 2039
ZC	4,999	4.5	SC/SUP	FIX/Z	38376JTW6	June 2039
Security Group 5						
GA(1)	72,560,533	4.5	SC/TAC/AD	FIX	38376JTR5	September 2039
GB(1)	11,000,000	4.5	SC/TAC/AD	FIX	38376JTS3	September 2039
GZ	15,765,799	4.5	SC/SUP	FIX/Z	38376JTT1	September 2039
QA(1)	20,661,429	4.5	SC/TAC/AD	FIX	38376JTU8	September 2039
QB	25,000,000	4.5	SC/TAC/AD	FIX	38376JTV6	September 2039
QZ	6,344,754	4.5	SC/SUP	FIX/Z	38376JTW4	September 2039
ZQ	416,049	4.5	SC/SEQ/AD	FIX/Z	38376JTX2	September 2039
Residual						
RR	0	0.0	NPR	NPR	38376JTY0	November 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.

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 20, 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: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$501,004,763	359	1	5.45%
Group 2 Trust Assets			
\$129,993,062	357	3	4.95%
Group 3 Trust Assets			
\$162,475,975	357	3	4.95%

¹ As of November 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	6.50% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
BI	6.45% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.45%
FA	LIBOR + 1.65%	1.89500000%	1.65%	6.50000000%	0	0.00%
FI	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
FP	LIBOR + 0.55%	0.79500000%	0.55%	7.00000000%	0	0.00%
FW	LIBOR + 0.60%	0.84500000%	0.60%	7.00000000%	0	0.00%
FY	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
SA	10.91249916% – (LIBOR x 2.24999971)	10.36124923%	0.00%	10.91249916%	0	4.85%
SL	11.025% – (LIBOR x 2.25)	10.47375000%	0.00%	11.02500000%	0	4.90%
SP	6.45% – LIBOR	6.20500000%	0.00%	6.45000000%	0	6.45%
SW	6.40% – LIBOR	6.15500000%	0.00%	6.40000000%	0	6.40%
SY	6.50% – LIBOR	6.25500000%	0.00%	6.50000000%	0	6.50%

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

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

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

SECURITY GROUP 1

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 KZ, YZ, Z and ZW Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, in the following order of priority:
 1. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To KZ, until retired.
- The YZ Accrual Amount, in the following order of priority:
 1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To YZ, until retired.
- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired.
- The ZW Accrual Amount, sequentially, to AW, BW and ZW, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 83.2349038614% sequentially, to PO, BP, VA, VB and Z, in that order, until retired; and
 - b. 16.7650961386% sequentially, to QU, AW, BW and ZW, in that order, until retired;
 2. Concurrently:
 - a. 39.1052017400% in the following order of priority:
 - i. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To KZ, until retired; and
 - iii. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.4473995558% in the following order of priority:
 - i. Sequentially, to HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently:
 - (a) 86.7009486657% to HA, until retired; and
 - (b) 13.2990513343% in the following order of priority:
 - (i) To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To HK, until retired; and
 - (iii) To HJ, without regard to its Scheduled Principal Balance, until retired;

- iii. Sequentially, to HB and HC, in that order, until retired; and
- iv. Sequentially, to HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- c. 30.4473987042% in the following order of priority:
 - i. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To YZ, until retired; and
 - iii. To AY, without regard to its Scheduled Principal Balance, until retired; and
- 3. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
3. Concurrently, to FL and SL, pro rata, until retired;
4. Sequentially, to WT and WU, in that order, until retired;
5. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The DZ Accrual Amount, sequentially, to DU, DV and DZ, in that order, until retired.
- The ZA Accrual Amount, sequentially, to VG, VH and ZA, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 39.1666300202% in the following order of priority:
 - a. Up to the Priority Amount, to AG, until retired; and
 - b. Sequentially, to BG, AG, VG, VH and ZA, in that order, until retired; and
 2. 60.8333699798% sequentially, to DT, DU, DV and DZ, in that order, until retired.

The **Priority Amount** for each Distribution Date is the product of (a) 39.1666300202% of the Group 3 Principal Distribution Amount for that Distribution Date and (b) the lesser of (i) 99% and (ii) the Priority Percentage for that Distribution Date.

The **Priority Percentage** for each Distribution Date is equal to the product of (a) a fraction, the numerator of which is equal to the sum of (i) the Class Principal Balance of Class AG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (ii) \$5,833,333.50, and the

denominator of which is equal to the aggregate Class Principal Balance of Classes AG and BG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (b) the Shift Percentage for that Distribution Date.

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% from December 2009 through November 2014;
- 30% from December 2014 through November 2015;
- 40% from December 2015 through November 2016;
- 60% from December 2016 through November 2017;
- 120% from December 2017 through November 2018; and
- 150% thereafter.

SECURITY GROUP 4

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

- The ZC Accrual Amount, in the following order of priority:
 1. Concurrently, to FA and SA, pro rata, until retired; and
 2. To ZC, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FA and SA, pro rata, until retired;
 3. To ZC, until retired; and
 4. To AP, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ, QZ and ZQ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, in the following order of priority:
 1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The QZ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZQ, until retired; and
 3. To QZ, until retired.

- The ZQ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To ZQ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 34.5454550726% in the following order of priority:
 - a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To QZ, until retired;
 - c. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. To ZQ, until retired; and
 2. 65.4545449274% in the following order of priority:
 - a. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GZ, until retired; and
 - c. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
AW, BP, BW, PO, QU, VA, VB, Z and ZW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KA and KB (in the aggregate)	185% PSA through 250% PSA
AY	169% PSA through 250% PSA
Scheduled Classes	
HD, HE and HG (in the aggregate)	132% PSA through 225% PSA
TAC Class	
HJ	250% PSA
Security Group 2	
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	107% PSA through 250% PSA
PAC II Classes	
KC and KD (in the aggregate)	119% PSA through 250% PSA
Security Group 4	
PAC Class	
AP*	122% PSA through 300% PSA
Security Group 5	
TAC Classes	
GA and GB (in the aggregate)**	128% PSA
QA and QB (in the aggregate)**	128% PSA

* The initial Effective Range is 122% PSA through 217% PSA.

** No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$173,468,227	71.4285714286% of PO (PAC I Class)
BI	173,468,227	71.4285714286% of PO (PAC I Class)
DI	19,789,236	27.2727272727% of GA (SC/TAC/AD Class)
EI	7,876,305	50% of AY (PAC II/AD Class)
FI	173,468,227	71.4285714286% of PO (PAC I Class)
IN	25,000,000	33.3333333333% of DT (SEQ Class)
IQ	19,072,888	44.4444444444% of PA (PAC I Class)
IT	112,809,118	40% of BP and PO (in the aggregate) (PAC I Classes)
IY	97,142,207	40% of PO (PAC I Class)
JL	1,185,000	11.1111111111% of PD (PAC I Class)
LI	11,513,246	36.3636363636% of GB and QA (in the aggregate) (SC/TAC/AD Classes)
MI	2,287,333	11.1111111111% of PC (PAC I Class)
NI	2,186,333	33.3333333333% of PB (PAC I Class)
QI	5,700,000	10% of QU (PAC I Class)
SP	173,468,227	71.4285714286% of PO (PAC I Class)
SW	173,468,227	71.4285714286% of PO (PAC I Class)
SY	173,468,227	71.4285714286% of PO (PAC I Class)
TI	\$ 23,353,000	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>973,003</u>	9.1233317706% of PD (PAC I Class)
	<u>\$ 24,326,003</u>	
WI	7,833,455	20% of BP (PAC I Class)
XI	\$ 26,908,000	33.3333333333% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>1,044,905</u>	6.9299995579% of PE (PAC I Class)
	<u>\$ 27,952,905</u>	
YI	\$ 16,491,000	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>2,483,357</u>	12.0633326856% of PC (PAC I Class)
	<u>\$ 18,974,357</u>	

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
AY	\$ 15,752,611	EC	\$ 15,752,611	PAC II/AD	5.00%	FIX	38376JTZ7	November 2039
		ED	15,752,611	PAC II/AD	4.50	FIX	38376JUA0	November 2039
		EG	15,752,611	PAC II/AD	4.00	FIX	38376JUB8	November 2039
		EH	15,752,611	PAC II/AD	3.50	FIX	38376JUC6	November 2039
		EI	7,876,305	NTL (PAC II/AD)	5.00	FIX/IO	38376JUD4	November 2039
		EJ	15,752,611	PAC II/AD	3.00	FIX	38376JUE2	November 2039
Combination 2(6)								
AI	\$173,468,227	IY	\$ 97,142,207	NTL (PAC I)	5.00%	FIX/IO	38376JUF9	April 2037
BI	173,468,227	PX	242,855,519	PAC I	5.00	FIX	38376JUG7	April 2037
FI	173,468,227	YP	242,855,519	PAC I	3.00	FIX	38376JUH5	April 2037
PO	242,855,519	YQ	242,855,519	PAC I	3.25	FIX	38376JUJ1	April 2037
SW	173,468,227	YS	242,855,519	PAC I	3.75	FIX	38376JUK8	April 2037
		YT	242,855,519	PAC I	4.00	FIX	38376JUL6	April 2037
		YU	242,855,519	PAC I	4.25	FIX	38376JUM4	April 2037
		YV	242,855,519	PAC I	4.50	FIX	38376JUN2	April 2037
		YW	242,855,519	PAC I	4.75	FIX	38376JUP7	April 2037
		YX	242,855,519	PAC I	3.50	FIX	38376JUQ5	April 2037

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)								
BP	\$ 39,167,277	WA	\$ 39,167,277	PAC I	4.00%	FIX	38376JUR3	September 2038
		WB	39,167,277	PAC I	4.25	FIX	38376JUS1	September 2038
		WC	39,167,277	PAC I	4.50	FIX	38376JUT9	September 2038
		WD	39,167,277	PAC I	4.75	FIX	38376JU06	September 2038
		WI	7,833,455	NTL (PAC I)	5.00	FIX/IO	38376JUV4	September 2038
Combination 4								
AW	\$ 2,309,085	AV	\$ 14,079,449	AD/PAC I	5.00%	FIX	38376JUW2	November 2020
VA	11,770,364							
Combination 5								
AI	\$173,468,227	FW	\$173,468,227	PAC I	(5)	FLT	38376JUX0	April 2037
BI	173,468,227							
FI	173,468,227							
PO	173,468,227							
Combination 6								
BI	\$173,468,227	SP	\$173,468,227	NTL (PAC I)	(5)	INV/IO	38376JUY8	April 2037
SW	173,468,227							
Combination 7								
AI	\$173,468,227	FP	\$173,468,227	PAC I	(5)	FLT	38376JUZ5	April 2037
FI	173,468,227							
PO	173,468,227							
Combination 8								
AI	\$173,468,227	SY	\$173,468,227	NTL (PAC I)	(5)	INV/IO	38376JVA9	April 2037
BI	173,468,227							
SW	173,468,227							

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								
FI	\$173,468,227	FY	\$173,468,227	PAC I	(5)	FLT	38376JVB7	April 2037
PO	173,468,227							
Combination 10								
BW	\$ 1,825,359	BV	\$ 11,129,969	PAC I/AD	5.00%	FIX	38376JVC5	August 2026
VB	9,304,610							
Combination 11								
Z	\$ 16,175,152	ZV	\$ 19,348,360	PAC I	5.00%	FIX/Z	38376JVD3	November 2039
ZW	3,173,208							
Combination 12								
AW	\$ 2,309,085	KE	\$ 44,557,778	PAC I	5.00%	FIX	38376JVE1	November 2039
BW	1,825,359							
VA	11,770,364							
VB	9,304,610							
Z	16,175,152							
ZW	3,173,208							
Combination 13								
AW	\$ 2,309,085	KG	\$ 83,725,055	PAC I	5.00%	FIX	38376JVF8	November 2039
BP	39,167,277							
BW	1,825,359							
VA	11,770,364							
VB	9,304,610							
Z	16,175,152							
ZW	3,173,208							

REMIC Securities

MX Securities

Class	Original Class		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)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 14(6)										
AI	\$173,468,227		IT	\$112,809,118		NTL (PAC I)	5.00%	FIX/IO	38376JVG6	September 2038
BI	173,468,227		TK	282,022,796		PAC I	3.00	FIX	38376JVH4	September 2038
BP	39,167,277		TL	282,022,796		PAC I	3.25	FIX	38376JVJ0	September 2038
FI	173,468,227		TM	282,022,796		PAC I	3.50	FIX	38376JVK7	September 2038
PO	242,855,519		TN	282,022,796		PAC I	3.75	FIX	38376JVL5	September 2038
SW	173,468,227		TP	282,022,796		PAC I	4.00	FIX	38376JVM3	September 2038
			TQ	282,022,796		PAC I	4.25	FIX	38376JVN1	September 2038
			TU	282,022,796		PAC I	4.50	FIX	38376JVP6	September 2038
			TV	282,022,796		PAC I	4.75	FIX	38376JVQ4	September 2038
			TW	282,022,796		PAC I	5.00	FIX	38376JVR2	September 2038

Security Group 2

Combination 15(6)

PA	\$ 42,914,000		IQ	\$ 19,072,888		NTL (PAC I)	4.50%	FIX/IO	38376JVS0	December 2032
			QC	42,914,000		PAC I	2.50	FIX	38376JVT8	December 2032
			QD	42,914,000		PAC I	2.75	FIX	38376JVU5	December 2032
			QE	42,914,000		PAC I	3.00	FIX	38376JVV3	December 2032
			QG	42,914,000		PAC I	3.25	FIX	38376JVW1	December 2032
			QH	42,914,000		PAC I	3.50	FIX	38376JVX9	December 2032
			QJ	42,914,000		PAC I	3.75	FIX	38376JVY7	December 2032
			QK	42,914,000		PAC I	4.00	FIX	38376JVZ4	December 2032
			QL	42,914,000		PAC I	4.25	FIX	38376JWA8	December 2032

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
PB	\$ 6,559,000	NA	\$ 6,559,000	PAC I	3.00%	FIX	38376JWB6	January 2034
		NB	6,559,000	PAC I	3.25	FIX	38376JWC4	January 2034
		NC	6,559,000	PAC I	3.50	FIX	38376JWD2	January 2034
		ND	6,559,000	PAC I	3.75	FIX	38376JWE0	January 2034
		NE	6,559,000	PAC I	4.00	FIX	38376JWF7	January 2034
		NG	6,559,000	PAC I	4.25	FIX	38376JWG5	January 2034
		NI	2,186,333	NTL (PAC I)	4.50	FIX/IO	38376JWH3	January 2034
Combination 17(6)								
PC	\$ 20,586,000	MA	\$ 20,586,000	PAC I	4.00%	FIX	38376JWJ9	November 2036
		MB	20,586,000	PAC I	4.25	FIX	38376JWK6	November 2036
		MI	2,287,333	NTL (PAC I)	4.50	FIX/IO	38376JWL4	November 2036
Combination 18(6)								
PD	\$ 10,665,000	JA	\$ 10,665,000	PAC I	4.00%	FIX	38376JWM2	March 2038
		JB	10,665,000	PAC I	4.25	FIX	38376JWN0	March 2038
		JI	1,185,000	NTL (PAC I)	4.50	FIX/IO	38376JWP5	March 2038
Combination 19(6)								
PA	\$ 42,914,000	YA	\$ 56,923,073	PAC I	3.00%	FIX	38376JWQ3	November 2036
PB	6,559,000	YB	56,923,073	PAC I	3.25	FIX	38376JWR1	November 2036
PC	7,450,073	YC	56,923,073	PAC I	3.50	FIX	38376JWS9	November 2036
		YD	56,923,073	PAC I	3.75	FIX	38376JWT7	November 2036
		YE	56,923,073	PAC I	4.00	FIX	38376JWU4	November 2036
		YG	56,923,073	PAC I	4.25	FIX	38376JWV2	November 2036
		YH	56,923,073	PAC I	4.50	FIX	38376JWW0	November 2036
		YI	18,974,357	NTL (PAC I)	4.50	FIX/IO	38376JWX8	November 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20(6)								
PA	\$ 42,914,000	BX	\$ 72,978,010	PAC I	3.50%	FIX	38376JWY6	March 2038
PB	6,559,000	PV	72,978,010	PAC I	4.50	FIX	38376JWZ3	March 2038
PC	20,586,000	TA	72,978,010	PAC I	3.00	FIX	38376JXA7	March 2038
PD	2,919,010	TB	72,978,010	PAC I	3.25	FIX	38376JXB5	March 2038
		TD	72,978,010	PAC I	3.75	FIX	38376JXC3	March 2038
		TE	72,978,010	PAC I	4.00	FIX	38376JXD1	March 2038
		TG	72,978,010	PAC I	4.25	FIX	38376JXE9	March 2038
		TI	24,326,003	NTL (PAC I)	4.50	FIX/IO	38376JXF6	March 2038
Combination 21(6)								
PA	\$ 42,914,000	XA	\$ 83,858,716	PAC I	3.00%	FIX	38376JXG4	November 2039
PB	6,559,000	XB	83,858,716	PAC I	3.25	FIX	38376JXH2	November 2039
PC	20,586,000	XC	83,858,716	PAC I	3.50	FIX	38376JXJ8	November 2039
PD	10,665,000	XD	83,858,716	PAC I	3.75	FIX	38376JXK5	November 2039
PE	3,134,716	XE	83,858,716	PAC I	4.00	FIX	38376JXL3	November 2039
		XG	83,858,716	PAC I	4.25	FIX	38376JXM1	November 2039
		XH	83,858,716	PAC I	4.50	FIX	38376JXN9	November 2039
		XI	27,952,905	NTL (PAC I)	4.50	FIX/IO	38376JXP4	November 2039
Security Group 3								
Combination 22								
VG	\$ 5,153,224	B	\$ 16,969,697	SEQ	4.50%	FIX	38376JXQ2	November 2039
VH	3,791,421							
ZA	8,025,052							
Combination 23								
AG	\$ 11,666,667	EA	\$ 46,666,667	SEQ	4.50%	FIX	38376JXR0	September 2035
BG	35,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
DU	\$ 7,239,426	DW	\$ 23,839,611	SEQ	4.50%	FIX	38376JXS8	November 2039
DV	5,326,318							
DZ	11,273,867							
Combination 25								
DU	\$ 7,239,426	NU	\$ 12,392,650	SEQ/AD	4.50%	FIX	38376JXT6	December 2020
VG	5,153,224							
Combination 26								
DV	\$ 5,326,318	NV	\$ 9,117,739	SEQ/AD	4.50%	FIX	38376JXU3	August 2026
VH	3,791,421							
Combination 27								
DZ	\$ 11,273,867	NZ	\$ 19,298,919	SEQ	4.50%	FIX/Z	38376JXV1	November 2039
ZA	8,025,052							
Combination 28(6)								
DT	\$ 75,000,000	AN	\$ 75,000,000	SEQ	3.00%	FIX	38376JXW9	February 2036
		BN	75,000,000	SEQ	3.25	FIX	38376JXX7	February 2036
		CN	75,000,000	SEQ	3.50	FIX	38376JXY5	February 2036
		DN	75,000,000	SEQ	3.75	FIX	38376JXZ2	February 2036
		EN	75,000,000	SEQ	4.00	FIX	38376JYA6	February 2036
		GN	75,000,000	SEQ	4.25	FIX	38376JYB4	February 2036
		IN	25,000,000	NTL (SEQ)	4.50	FIX/IO	38376JYC2	February 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 29								
DU	\$ 7,239,426	DY	\$ 40,809,308	SEQ	4.50%	FIX	38376JYD0	November 2039
DV	5,326,318							
DZ	11,273,867							
VG	5,153,224							
VH	3,791,421							
ZA	8,025,052							
Combination 30								
FA	\$ 9,837,171	CB	\$ 14,209,247	SC/SUP/AD	4.50%	FIX	38376JW34	June 2039
SA	4,372,076							
Security Group 5								
Combination 31(6)								
GB	\$ 11,000,000	LA	\$ 31,661,429	SC/TAC/AD	2.50%	FIX	38376JYE8	September 2039
QA	20,661,429	LB	31,661,429	SC/TAC/AD	2.75	FIX	38376JYF5	September 2039
		LC	31,661,429	SC/TAC/AD	3.00	FIX	38376JYG3	September 2039
		LD	31,661,429	SC/TAC/AD	3.25	FIX	38376JYH1	September 2039
		LE	31,661,429	SC/TAC/AD	3.50	FIX	38376JYJ7	September 2039
		LG	31,661,429	SC/TAC/AD	3.75	FIX	38376JYK4	September 2039
		LI	11,513,246	NTL (SC/TAC/AD)	5.50	FIX/IO	38376JYL2	September 2039
Combination 32(6)								
GA	\$ 72,560,533	DA	\$ 72,560,533	SC/TAC/AD	3.00%	FIX	38376JYM0	September 2039
		DB	72,560,533	SC/TAC/AD	3.25	FIX	38376JYN8	September 2039
		DC	72,560,533	SC/TAC/AD	3.50	FIX	38376JYP3	September 2039
		DE	72,560,533	SC/TAC/AD	3.75	FIX	38376JYQ1	September 2039
		DG	72,560,533	SC/TAC/AD	4.00	FIX	38376JYR9	September 2039
		DH	72,560,533	SC/TAC/AD	4.25	FIX	38376JYS7	September 2039
		DI	19,789,236	NTL (SC/TAC/AD)	5.50	FIX/IO	38376JYT5	September 2039

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “*Terms Sheet — Interest Rates*” in this Supplement.
 - (6) In the case of Combinations 1, 2, 3, 14, 15, 16, 17, 18, 19, 20, 21, 28, 31 and 32, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$631,138,419

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-019

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DK	\$ 25,000,000	4.25%	PAC I	FIX	38376VR74	February 2038
GI	750,000	5.00	NTL (PAC II/AD)	FIX/IO	38376VR82	February 2040
GW	15,000,000	4.75	PAC II/AD	FIX	38376VR90	February 2040
GZ	18,612,711	5.00	SUP	FIX/Z	38376VS24	February 2040
PA(1)	100,427,456	4.00	PAC I	FIX	38376VS32	February 2038
PC(1)	15,477,890	5.00	PAC I/AD	FIX	38376VS40	February 2021
PF	59,588,728	(5)	PAC I	FLT	38376VS57	February 2038
PS	59,588,728	(5)	NTL (PAC I)	INV/IO	38376VS65	February 2038
QZ(1)	21,317,570	5.00	PAC I	FIX/Z	38376VS73	February 2040
Security Group 2						
FC(1)	81,751,170	(5)	PAC/AD	FLT	38376VS81	July 2039
PE(1)	12,397,226	5.00	PAC/AD	FIX	38376VS99	February 2040
PZ	42,349,263	5.00	SUP	FIX/Z	38376VT23	February 2040
SC(1)	81,751,170	(5)	NTL (PAC/AD)	INV/IO	38376VT31	July 2039
UB(1)	13,455,025	4.00	PAC/AD	FIX	38376VT49	June 2033
UC(1)	39,412,128	4.00	PAC/AD	FIX	38376VT56	March 2037
UD(1)	28,865,778	4.00	PAC/AD	FIX	38376VT64	July 2039
UE(1)	81,769,410	4.00	PAC/AD	FIX	38376VT72	December 2031
Security Group 3						
HA(1)	50,000,000	(5)	SEQ	ARB	38376VT80	August 2034
HB(1)	25,714,064	4.50	SEQ	FIX	38376VT98	February 2040
HI(1)	50,000,000	(5)	NTL (SEQ)	DRB/IO	38376VU21	August 2034
Residuals						
RR	0	0.00	NPR	NPR	38376VU39	February 2040
RR3	0	0.00	NPR	NPR	38376VU47	February 2040

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

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

See "Risk Factors" beginning on page S-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 February 26, 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.

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is February 19, 2010.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. 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 March 2010.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$255,424,355	356	4	5.5%
Group 2 Trust Assets			
\$300,000,000	358	2	5.5%
Group 3 Trust Assets			
\$ 75,714,064	359	1	5.0%

¹ As of February 1, 2010.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 Ascending Rate and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class HA Interest Rate</u>	<u>Class HI Interest Rate</u>
1st through 24th	3.00%	1.50%
25th through 36th	3.25%	1.25%
37th through 48th	3.50%	1.00%
49th through 54th	4.00%	0.50%
55th and thereafter	4.50%	0.00%

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>
FC	LIBOR + 0.65%	0.8780%	0.65%	7.00%	0	0.00%
FD	LIBOR + 0.45%	0.6780%	0.45%	7.00%	0	0.00%
FE	LIBOR + 0.50%	0.7280%	0.50%	7.00%	0	0.00%
FG	LIBOR + 0.55%	0.7780%	0.55%	7.00%	0	0.00%
FH	LIBOR + 0.60%	0.8280%	0.60%	7.00%	0	0.00%
PF	LIBOR + 0.50%	0.7343%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	6.2657%	0.00%	6.50%	0	6.50%
SC	6.35% – LIBOR	6.1220%	0.00%	6.35%	0	6.35%
SD	6.55% – LIBOR	6.3220%	0.00%	6.55%	0	6.55%
SE	6.50% – LIBOR	6.2720%	0.00%	6.50%	0	6.50%
SG	6.45% – LIBOR	6.2220%	0.00%	6.45%	0	6.45%
SH	6.40% – LIBOR	6.1720%	0.00%	6.40%	0	6.40%

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

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

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 and QZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. To GW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The QZ Accrual Amount sequentially, to PC and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to DK, PA and PF, pro rata, until retired
 - b. Sequentially, to PC and QZ, in that order, until retired
 2. To GW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GZ, until retired
 4. To GW, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 1 PAC I Classes, in the same order and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666668026% sequentially, to UE, UB, UC and UD, in that order, until retired
 - ii. 33.3333331974% to FC, until retired
 - b. To PE, until retired
2. To PZ, until retired
3. To the Group 2 PAC Classes, in the same order and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DK, PA, PC, PF and QZ (in the aggregate)	300% PSA through 425% PSA
PAC II Class	
GW.	330% PSA through 400% PSA
PAC Classes	
FC, PE, UB, UC, UD and UE (in the aggregate).	200% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . .	\$40,170,982	40% of PA (PAC I Class)
GI . . .	750,000	5% of GW (PAC II/AD Class)
HI . . .	50,000,000	100% of HA (SEQ Class)
IH . . .	27,777,777	55.555555556% of HA (SEQ Class)
JI	3,095,578	20% of PC (PAC I/AD Class)
KI. . . .	40,390,968	30% of UB, UC and UE (in the aggregate) (PAC/AD Classes)
LI	49,050,702	30% of UB, UC, UD and UE (in the aggregate) (PAC/AD Classes)
PI. . . .	2,479,445	20% of PE (PAC/AD Class)
PS . . .	59,588,728	100% of PF (PAC I Class)
SC . . .	81,751,170	100% of FC (PAC/AD Class)
SD . . .	81,751,170	100% of FC (PAC/AD Class)
SE . . .	81,751,170	100% of FC (PAC/AD Class)
SG . . .	81,751,170	100% of FC (PAC/AD Class)
SH . . .	81,751,170	100% of FC (PAC/AD Class)
WI . . .	24,530,823	30% of UE (PAC/AD Class)
YI. . . .	28,567,330	30% of UB and UE (in the aggregate) (PAC/AD Classes)

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

Regular and Residual Classes: Classes RR and RR3 are Residual Classes. Class RR represents the Residual Interest of the Group 1 and 2 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(6)									
PA	\$100,427,456		DA	PAC I	2.000%	FIX	38376VU54	February 2038	
			DB	PAC I	2.125	FIX	38376VU62	February 2038	
			DC	PAC I	2.250	FIX	38376VU70	February 2038	
			DE	PAC I	2.375	FIX	38376VU88	February 2038	
			DG	PAC I	2.500	FIX	38376VU96	February 2038	
			DH	PAC I	2.625	FIX	38376VV20	February 2038	
			DI	NTL (PAC I)	5.000	FIX/IO	38376VV38	February 2038	
			DJ	PAC I	2.750	FIX	38376VV46	February 2038	
			DL	PAC I	2.875	FIX	38376VV53	February 2038	
			DM	PAC I	3.000	FIX	38376VV61	February 2038	
			DN	PAC I	3.125	FIX	38376VV79	February 2038	
			DP	PAC I	3.250	FIX	38376VV87	February 2038	
			DQ	PAC I	3.375	FIX	38376VV95	February 2038	
			DT	PAC I	3.500	FIX	38376VW29	February 2038	
			DV	PAC I	3.625	FIX	38376VW37	February 2038	
			DW	PAC I	3.750	FIX	38376VW45	February 2038	
			DY	PAC I	3.875	FIX	38376VW52	February 2038	
Combination 2			PB	PAC I	5.000%	FIX	38376V3W5	February 2040	
PC	\$ 15,477,890								
QZ	21,317,570								

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) PC	\$ 15,477,890	JA	\$ 15,477,890	PAC I/AD	4.000%	FIX	38376VW60	February 2021
		JB	15,477,890	PAC I/AD	4.500	FIX	38376VW78	February 2021
		JC	15,477,890	PAC I/AD	4.600	FIX	38376VW86	February 2021
		JD	15,477,890	PAC I/AD	4.700	FIX	38376VW94	February 2021
		JE	15,477,890	PAC I/AD	4.800	FIX	38376VX28	February 2021
		JG	15,477,890	PAC I/AD	4.900	FIX	38376VX36	February 2021
		JJ	3,095,578	NTL (PAC I/AD)	5.000	FIX/IO	38376VX44	February 2021
Security Group 2 Combination 4(6) PE	\$ 12,397,226	PG	\$ 12,397,226	PAC/AD	4.000%	FIX	38376VX51	February 2040
		PH	12,397,226	PAC/AD	4.500	FIX	38376VX69	February 2040
		PI	2,479,445	NTL (PAC/AD)	5.000	FIX/IO	38376VX77	February 2040
		PJ	12,397,226	PAC/AD	4.600	FIX	38376VX85	February 2040
		PK	12,397,226	PAC/AD	4.700	FIX	38376VX93	February 2040
		PL	12,397,226	PAC/AD	4.800	FIX	38376VY27	February 2040
		PM	12,397,226	PAC/AD	4.900	FIX	38376VY35	February 2040
Combination 5(6) UE	\$ 81,769,410	WA	\$ 81,769,410	PAC/AD	2.500%	FIX	38376VY43	December 2031
		WB	81,769,410	PAC/AD	3.000	FIX	38376VY50	December 2031
		WC	81,769,410	PAC/AD	3.500	FIX	38376VY68	December 2031
		WI	24,530,823	NTL (PAC/AD)	5.000	FIX/IO	38376VY76	December 2031
Combination 6(6) UB UE	\$ 13,455,025	YA	\$ 95,224,435	PAC/AD	2.500%	FIX	38376VY84	June 2033
	81,769,410	YB	95,224,435	PAC/AD	3.000	FIX	38376VY92	June 2033
		YC	95,224,435	PAC/AD	3.500	FIX	38376VZ26	June 2033
		YD	95,224,435	PAC/AD	4.000	FIX	38376VZ34	June 2033
		YI	28,567,330	NTL (PAC/AD)	5.000	FIX/IO	38376VZ42	June 2033

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(6)									
UB	\$ 13,455,025	KA	\$134,636,563	PAC/AD	2.500%	FIX	38376VZ59	March 2037	
UC	39,412,128	KB	134,636,563	PAC/AD	3.000	FIX	38376VZ67	March 2037	
UE	81,769,410	KC	134,636,563	PAC/AD	3.500	FIX	38376VZ75	March 2037	
		KD	134,636,563	PAC/AD	4.000	FIX	38376VZ83	March 2037	
		KI	40,390,968	NTL (PAC/AD)	5.000	FIX/IO	38376VZ91	March 2037	
Combination 8(6)									
UB	\$ 13,455,025	LA	\$163,502,341	PAC/AD	2.500%	FIX	38376V2A4	July 2039	
UC	39,412,128	LB	163,502,341	PAC/AD	3.000	FIX	38376V2B2	July 2039	
UD	28,865,778	LC	163,502,341	PAC/AD	3.500	FIX	38376V2C0	July 2039	
UE	81,769,410	LI	49,050,702	NTL (PAC/AD)	5.000	FIX/IO	38376V2D8	July 2039	
		UA	163,502,341	PAC/AD	4.000	FIX	38376V2E6	July 2039	
Combination 9									
FC	\$ 81,751,170	FD	\$ 81,751,170	PAC/AD	(5)	FLT	38376V2F3	July 2039	
SC	81,751,170	SD	81,751,170	NTL (PAC/AD)	(5)	INV/IO	38376V2G1	July 2039	
Combination 10									
FC	\$ 81,751,170	FE	\$ 81,751,170	PAC/AD	(5)	FLT	38376V2H9	July 2039	
SC	81,751,170	SE	81,751,170	NTL (PAC/AD)	(5)	INV/IO	38376V2J5	July 2039	
Combination 11									
FC	\$ 81,751,170	FG	\$ 81,751,170	PAC/AD	(5)	FLT	38376V2K2	July 2039	
SC	81,751,170	SG	81,751,170	NTL (PAC/AD)	(5)	INV/IO	38376V2L0	July 2039	
Combination 12									
FC	\$ 81,751,170	FH	\$ 81,751,170	PAC/AD	(5)	FLT	38376V2M8	July 2039	
SC	81,751,170	SH	81,751,170	NTL (PAC/AD)	(5)	INV/IO	38376V2N6	July 2039	
Combination 13									
FC	\$ 14,863,849	NA	\$178,366,190	PAC/AD	4.250%	FIX	38376V2P1	July 2039	
SC	14,863,849								
UB	13,455,025								
UC	39,412,128								
UD	28,865,778								
UE	81,769,410								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
FC	\$ 32,700,468	NB	\$196,202,809	PAC/AD	4.500%	FIX	38376V2Q9	July 2039
SC	32,700,468							
UB	13,455,025							
UC	39,412,128							
UD	28,865,778							
UE	81,769,410							
Combination 15								
FC	\$ 54,500,780	NC	\$218,003,121	PAC/AD	4.750%	FIX	38376V2R7	July 2039
SC	54,500,780							
UB	13,455,025							
UC	39,412,128							
UD	28,865,778							
UE	81,769,410							
Combination 16								
FC	\$ 81,751,170	ND	\$245,253,511	PAC/AD	5.000%	FIX	38376V2S5	July 2039
SC	81,751,170							
UB	13,455,025							
UC	39,412,128							
UD	28,865,778							
UE	81,769,410							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 17(6)								
HA	\$ 50,000,000	HD	\$ 50,000,000	SEQ	2.000%	FIX	38376V2T3	August 2034
HI	50,000,000	HE	50,000,000	SEQ	2.250	FIX	38376V2U0	August 2034
		HG	50,000,000	SEQ	2.500	FIX	38376V2V8	August 2034
		HJ	50,000,000	SEQ	2.750	FIX	38376V2W6	August 2034
		HK	50,000,000	SEQ	3.000	FIX	38376V2X4	August 2034
		HL	50,000,000	SEQ	3.250	FIX	38376V2Y2	August 2034
		HM	50,000,000	SEQ	3.500	FIX	38376V2Z9	August 2034
		HN	50,000,000	SEQ	3.750	FIX	38376V3A3	August 2034
		HP	50,000,000	SEQ	4.000	FIX	38376V3B1	August 2034
		HQ	50,000,000	SEQ	4.250	FIX	38376V3C9	August 2034
		HT	50,000,000	SEQ	4.500	FIX	38376V3D7	August 2034
		IH	27,777,777	NTL (SEQ)	4.500	FIX/IO	38376V3E5	August 2034
Combination 18								
HA	\$ 50,000,000	HC	\$ 75,714,064	PT	4.500%	FIX	38376V3F2	February 2040
HB	25,714,064							
HI	50,000,000							

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

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

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

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

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

(6) In the case of Combinations 1, 3, 4, 5, 6, 7, 8 and 17, various subcombinations are permitted. See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,186,415,389
Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-031

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BO	\$ 137,896	0.00%	SC/PT	PO	38376XZE6	December 2033
FB	3,861,074	(5)	SC/PT	FLT	38376XZF3	December 2033
SB	3,861,074	(5)	NTL (SC/PT)	INV/IO	38376XZG1	December 2033
Security Group 2						
DO	310,892	0.00	SC/PT	PO	38376XZH9	May 2033
FD	8,704,955	(5)	SC/PT	FLT	38376XZJ5	May 2033
SD	8,704,955	(5)	NTL (SC/PT)	INV/IO	38376XZK2	May 2033
Security Group 3						
EO	395,181	0.00	SC/PT	PO	38376XZL0	August 2033
FE	11,065,055	(5)	SC/PT	FLT	38376XZM8	August 2033
SE	11,065,055	(5)	NTL (SC/PT)	INV/IO	38376XZN6	August 2033
Security Group 4						
FG	13,412,307	(5)	SC/PT	FLT	38376XZP1	September 2033
GO	479,011	0.00	SC/PT	PO	38376XZQ9	September 2033
SG	13,412,307	(5)	NTL (SC/PT)	INV/IO	38376XZR7	September 2033
Security Group 5						
FH	25,686,530	(5)	SC/PT	FLT	38376XZS5	October 2034
HO	1,975,887	0.00	SC/PT	PO	38376XZT3	October 2034
SH	25,686,530	(5)	NTL (SC/PT)	INV/IO	38376XZU0	October 2034
Security Group 6						
FJ	18,886,026	(5)	SC/PT	FLT	38376XZV8	October 2034
JO	1,452,772	0.00	SC/PT	PO	38376XZW6	October 2034
SJ	18,886,026	(5)	NTL (SC/PT)	INV/IO	38376XZX4	October 2034
Security Group 7						
FK	13,744,907	(5)	SC/PT	FLT	38376XZY2	November 2034
KO	1,057,301	0.00	SC/PT	PO	38376XZZ9	November 2034
SK	13,744,907	(5)	NTL (SC/PT)	INV/IO	38376XA29	November 2034
Security Group 8						
FL	35,448,829	(5)	SC/PT	FLT	38376XA37	November 2034
LO	2,726,833	0.00	SC/PT	PO	38376XA45	November 2034
SL	35,448,829	(5)	NTL (SC/PT)	INV/IO	38376XA52	November 2034

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
GA(1)	\$233,627,310	4.00%	PAC I	FIX	38376XH22	March 2039
GB	10,434,021	5.00	PAC I	FIX	38376XH30	June 2039
GC	27,983,417	5.00	PAC I	FIX	38376XH48	March 2040
HA	16,275,000	5.00	SCH/AD	FIX	38376XH55	March 2040
HB	3,500,000	5.00	SUP	FIX	38376XH63	March 2040
HZ	30,225,000	5.00	TAC/SUP	FIX/Z	38376XH71	March 2040
JA	9,320,000	5.00	SUP	FIX	38376XH89	May 2039
JB	3,602,000	5.00	SUP	FIX	38376XH97	November 2039
JC	3,377,000	5.00	SUP	FIX	38376XJ20	March 2040
JD	3,107,000	4.50	SUP	FIX	38376XJ38	May 2039
JE	3,107,000	5.50	SUP	FIX	38376XJ46	May 2039
JF(1)	116,813,655	(5)	PAC I	FLT	38376XJ53	March 2039
JK	2,486,000	5.00	PAC II/AD	FIX	38376XJ61	March 2040
JS(1)	116,813,655	(5)	NTL (PAC I)	INV/IO	38376XJ79	March 2039
JZ	1,000	5.00	PAC II	FIX/Z	38376XJ87	March 2040
KU(1)	9,684,958	5.00	SUP	FIX	38376XJ95	January 2039
LU(1)	3,228,319	5.00	SUP	FIX	38376XK28	August 2039
MU(1)	3,228,320	5.00	SUP	FIX	38376XK36	March 2040
YA	12,003,000	4.50	SUP	FIX	38376XK44	November 2039
YB	1,743,000	4.50	SUP	FIX	38376XK51	March 2040
YC	50,000	4.50	SUP	FIX	38376XK69	March 2040
YD	1,204,000	4.50	PAC II	FIX	38376XK77	March 2040
YF	5,000,000	(5)	SUP	FLT	38376XK85	March 2040
YS	5,000,000	(5)	NTL (SUP)	INV/IO	38376XK93	March 2040
YT	5,000,000	(5)	NTL (SUP)	INV/IO	38376XL27	March 2040
Security Group 10						
VA(1)	58,902,557	5.00	SC/SEQ/AD	FIX	38376XL35	March 2021
VZ	80,945,483	5.00	SC/SEQ	FIX/Z	38376XL43	September 2039
Security Group 11						
AP(1)	118,789,338	4.00	PAC	FIX	38376XL50	August 2038
BP	29,371,336	5.00	PAC	FIX	38376XL68	March 2040
FW	48,034,352	(5)	SUP	FLT/DLY	38376XL76	March 2040
MA(1)	430,473,858	4.50	PAC	FIX	38376XL84	August 2038
MB(1)	70,958,067	4.50	PAC	FIX	38376XL92	March 2040
MH(1)	150,859,740	4.50	SUP	FIX	38376XM26	March 2040
MI(1)	270,000,000	4.50	NTL (PT)	FIX/IO	38376XM34	March 2040
MO(1)	62,444,658	0.00	SUP	PO	38376XM42	March 2040
NO(1)	23,061,704	0.00	PAC	PO	38376XM59	March 2040
PF(1)	59,394,668	(5)	PAC	FLT	38376XM67	August 2038
PS(1)	59,394,668	(5)	NTL (PAC)	INV/IO	38376XM75	August 2038
QO(1)	6,938,296	0.00	SUP	PO	38376XM83	March 2040
SW(1)	10,715,356	(5)	SUP	INV/DLY	38376XM91	March 2040
TO(1)	207,555,342	0.00	PAC	PO	38376XN25	March 2040
WS(1)	3,694,950	(5)	SUP	INV/DLY	38376XN33	March 2040
Security Group 12						
IW	40,000,000	5.00	NTL (PAC/AD)	FIX/IO	38376XN41	December 2034
WA	100,000,000	3.00	PAC/AD	FIX	38376XN58	December 2034
WB(1)	42,683,908	5.00	PAC/AD	FIX	38376XN66	September 2038
WC(1)	20,000,000	5.00	PAC/AD	FIX	38376XN74	March 2040
ZA(1)	17,797,056	5.00	TAC/AD	FIX/Z	38376XN82	March 2040
ZB(1)	4,449,264	5.00	SUP	FIX/Z	38376XN90	March 2040
Residual						
RR	0	0.00	NPR	NPR	38376XP23	March 2040

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

TERMS SHEET

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

Sponsor: Goldman Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Dates: For the Group 1, 3, 4, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2010. For the Group 2, 5, 7, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 9, 11 and 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 9 Trust Assets			
\$ 500,000,000	358	2	5.3%
Group 11 Trust Assets			
\$1,222,291,665	359	1	4.9%
Group 12 Trust Assets			
\$ 184,930,228	358	2	5.3%

¹ As of March 1, 2010.

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

³ The Mortgage Loans underlying the Group 9, 11 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 9, 11 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 1.00%	1.23000000%	1.00%	6.00000000%	0	0.00%
ES	5.00% – LIBOR	4.77000000%	0.00%	5.00000000%	0	5.00%
FA	LIBOR + 0.75%	0.98000000%	0.75%	6.50000000%	0	0.00%
FB	LIBOR + 0.70%	0.93000000%	0.70%	7.25000000%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD	LIBOR + 0.70%	0.9300000%	0.70%	7.25000000%	0	0.00%
FE	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FG	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FH	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FJ	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FK	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FL	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FV	LIBOR + 0.75%	0.9800000%	0.75%	6.50000000%	0	0.00%
FW	LIBOR + 1.00%	1.2300000%	1.00%	6.50000000%	19	0.00%
GF	LIBOR + 0.50%	0.7290000%	0.50%	7.00000000%	0	0.00%
GS	6.50% – LIBOR	6.2710000%	0.00%	6.50000000%	0	6.50%
HF	LIBOR + 0.40%	0.6290000%	0.40%	7.00000000%	0	0.00%
HS	6.60% – LIBOR	6.3710000%	0.00%	6.60000000%	0	6.60%
JF	LIBOR + 0.60%	0.8290000%	0.60%	7.00000000%	0	0.00%
JS	6.40% – LIBOR	6.1710000%	0.00%	6.40000000%	0	6.40%
PF	LIBOR + 0.45%	0.6800000%	0.45%	7.00000000%	0	0.00%
PS	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SA	5.75% – LIBOR	5.5200000%	0.00%	5.75000000%	0	5.75%
SB	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SD	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SE	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SG	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SH	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SJ	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SK	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SL	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SW	22.41379222% – (LIBOR x 4.48275839)	21.3827577%	0.00%	22.41379222%	19	5.00%
SY	18.33333296% – LIBOR x 3.3333324)	17.5666663%	0.00%	18.33333296%	19	5.50%
TF	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.00%
TS	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.50%
WS	71.50% – (LIBOR x 13.00)	6.5000000%	0.00%	6.50000000%	19	5.50%
YF	LIBOR + 1.30%	1.5290000%	1.30%	6.50000000%	0	0.00%
YS	5.10% – LIBOR	4.8710000%	0.00%	5.10000000%	0	5.10%
YT	5.20% – LIBOR	0.1000000%	0.00%	0.10000000%	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 will be allocated, concurrently, to BO and FB, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FH and HO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FJ and JO, pro rata, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to FL and LO, pro rata, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the HZ and JZ Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The JZ Accrual Amount, sequentially, to JK and JZ, in that order, until retired

- The Group 9 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to GA and JF, pro rata, until retired
 - b. Sequentially, to GB and GC, in that order, until retired
 2. Concurrently, as follows:
 - a. 44.9876566017% in the following order of priority:
 - i. To HA and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To HZ, until retired
 - C. To HA, without regard to its Scheduled Principal Balance, until retired
 - ii. To HB, until retired
 - iii. To HA and HZ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 22.4938283008% in the following order of priority:
 - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA, JD and JE, pro rata, until retired
 - iii. Sequentially, to JB and JC, in that order, until retired
 - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 13.4962969805% in the following order of priority:
 - i. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to YA, YB and YC, in that order, until retired
 - iii. To YD, without regard to its Scheduled Principal Balance, until retired
 - d. 4.4987656602% to YF, until retired
 - e. 14.5234524568%, sequentially, to KU, LU and MU, in that order, until retired
 3. To the Group 9 PAC I Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 53.3662859429% in the following order of priority:
 - a. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MH, until retired

- c. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 22.0896540270% in the following order of priority:
 - a. To TO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MO, until retired
 - c. To TO, without regard to its Scheduled Principal Balance, until retired
3. 22.0896540271% in the following order of priority:
 - a. To AP, BP and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and PF, pro rata, until retired
 - ii. To BP, until retired
 - b. Concurrently, to FW, SW and WS, pro rata, until retired
 - c. To AP, BP and PF, in the same manner and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. 2.4544060030% in the following order of priority:
 - a. To NO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QO, until retired
 - c. To NO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
GA, GB, GC and JF (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	135% PSA through 200% PSA
YD	133% PSA through 250% PSA
PAC Classes	
AP, BP and PF (in the aggregate)	120% PSA through 250% PSA
MA and MB (in the aggregate)	120% PSA through 250% PSA
NO	120% PSA through 250% PSA
TO	120% PSA through 250% PSA
WA, WB and WC (in the aggregate)	175% PSA through 250% PSA
Scheduled Class	
HA	150% PSA through 200% PSA
TAC Classes	
HA and HZ (in the aggregate)	375% PSA
ZA	355% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$ 39,596,446	33.3333333333% of AP (PAC Class)
ES.	\$137,729,624	27.46726267% of MA and MB (in the aggregate) (PAC Classes)
	<u>41,437,041</u>	27.46726267% of MH (SUP Class)
	<u>\$179,166,665</u>	
GI.	\$ 70,088,193	30% of GA (PAC I Class)
GS	116,813,655	100% of JF (PAC I Class)
HS	116,813,655	100% of JF (PAC I Class)
IW	40,000,000	40% of WA (PAC/AD Class)
JS	116,813,655	100% of JF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$ 62,444,658	100% of MO (SUP Class)
	<u>207,555,342</u>	100% of TO (PAC Class)
	<u>\$270,000,000</u>	
NI	\$ 4,000,000	20% of WC (PAC/AD Class)
PS	59,394,668	100% of PF (PAC Class)
SA	\$363,702,301	72.53273733% of MA and MB (in the aggregate) (PAC Classes)
	<u>109,422,699</u>	72.53273733% of MH (SUP Class)
	<u>\$473,125,000</u>	
SB	\$ 3,861,074	100% of FB (SC/PT Class)
SD	8,704,955	100% of FD (SC/PT Class)
SE	11,065,055	100% of FE (SC/PT Class)
SG	13,412,307	100% of FG (SC/PT Class)
SH	25,686,530	100% of FH (SC/PT Class)
SJ	18,886,026	100% of FJ (SC/PT Class)
SK	13,744,907	100% of FK (SC/PT Class)
SL	35,448,829	100% of FL (SC/PT Class)
TI	23,561,022	40% of VA (SC/SEQ/AD Class)
TS	59,394,668	100% of PF (PAC Class)
WI	8,536,781	20% of WB (PAC/AD Class)
YS	5,000,000	100% of YF (SUP Class)
YT	5,000,000	100% of YF (SUP Class)

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

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



\$125,336,068
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-038**

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)
Security Group 1						
TA	\$18,495,000	4.0%	SC/PAC	FIX	38376XSV6	August 2039
TF	3,909,182	(5)	SC/SUP	FLT	38376XSW4	August 2039
TS	2,931,886	(5)	SC/SUP	INV	38376XSX2	August 2039
Security Group 2						
BP(1)	5,600,000	5.0	PAC/AD	FIX	38376XSY0	June 2039
P(1)	57,988,000	3.0	PAC/AD	FIX	38376XSZ7	January 2037
PB(1)	10,342,000	5.0	PAC/AD	FIX	38376XTA1	June 2039
PI(1)	23,195,200	5.0	NTL(PAC/AD)	FIX/IO	38376XTB9	January 2037
PQ(1)	6,070,000	5.0	PAC/AD	FIX	38376XTC7	March 2040
PZ	20,000,000	5.0	SUP	FIX/Z	38376XTD5	March 2040
Residual						
RR	0	0.0	NPR	NPR	38376XTE3	March 2040

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

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

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

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

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



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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$100,000,000	355	4	5.35%

¹ As of March 1, 2010.

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

³ The Mortgage Loans underlying the Group 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. 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:

<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>
TF	LIBOR + 1.00%	1.228%	1.0%	7.000000%	0	0.0%
TS	7.999999% – (LIBOR x 1.333333)	7.696%	0.0%	7.999999%	0	6.0%

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

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

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

SECURITY GROUP 1

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

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TF and TS, pro rata, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 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 Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To P, while outstanding
- b. Concurrently, to BP and PB, pro rata, while outstanding
- c. To PQ, while outstanding

2. To PZ, until retired

3. To the Group 2 PAC Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
BP, P, PB and PQ (in the aggregate)	160% PSA through 285% PSA
TA.	130% PSA through 284% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IJ	\$29,572,000	40% of BP, P and PB (in the aggregate) (PAC/AD Classes)
IP	20,295,800	35% of P (PAC/AD Class)
LI	27,332,000	40% of P and PB (in the aggregate) (PAC/AD Classes)
PI	23,195,200	40% of P (PAC/AD Class)

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

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



\$1,356,490,093

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

JPMorgan

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

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

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

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

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

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

¹ As of April 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

b. To N, until retired

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

2. To GZ, until retired

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

SECURITY GROUP 4

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

1. 22.6548811997% to TF, until retired

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

SECURITY GROUP 5

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

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

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

2. To ZT, until retired

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

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

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

b. To ZT, until retired

2. To ZC, until retired

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

SECURITY GROUP 6

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

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

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

2. To WZ, until retired

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

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

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

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

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

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

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

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

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

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



\$1,080,242,803

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-058

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI	\$200,000,000	(5)	NTL (PT)	INV/IO	38377FZW4	May 2040
BP	25,804,776	4.50%	PAC I	FIX	38377FZX2	May 2040
FA	200,000,000	(5)	PT	FLT	38377FZY0	May 2040
FB	20,000,000	(5)	PT	FLT	38377FZZ7	May 2040
JA(1)	21,788,815	4.50	SUP	FIX	38377FA27	March 2039
JB(1)	7,262,938	4.50	SUP	FIX	38377FA35	November 2039
JC(1)	7,262,938	4.50	SUP	FIX	38377FA43	May 2040
JP	3,747,853	4.50	SCH	FIX	38377FA50	May 2040
KA	20,007,000	4.50	SUP	FIX	38377FA68	October 2039
KB	2,294,000	4.50	SUP	FIX	38377FA76	January 2040
KC	2,065,000	4.50	SUP	FIX	38377FA84	March 2040
KD	1,860,000	4.50	SUP	FIX	38377FA92	May 2040
KJ	3,773,000	4.50	PAC II/AD	FIX	38377FB26	May 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377FB34	May 2040
PA(1)	100,278,118	4.50	PAC I	FIX	38377FB42	April 2033
PB(1)	39,579,974	4.50	PAC I	FIX	38377FB59	October 2035
PC(1)	35,390,037	4.50	PAC I	FIX	38377FB67	October 2037
PD(1)	28,884,551	4.50	PAC I	FIX	38377FB75	March 2039
PO	36,000,000	0.00	PT	PO	38377FB83	May 2040
SB	20,000,000	(5)	NTL (PT)	INV/IO	38377FB91	May 2040
Security Group 2						
LB	12,093,188	5.00	PAC/AD	FIX	38377FC25	May 2040
LE(1)	64,010,450	4.00	PAC/AD	FIX	38377FC33	December 2035
LF	45,359,605	(5)	PAC/AD	FLT	38377FC41	June 2039
LG(1)	15,093,145	4.00	PAC/AD	FIX	38377FC58	January 2038
LH(1)	11,615,617	4.00	PAC/AD	FIX	38377FC66	June 2039
LS	45,359,605	(5)	NTL (PAC/AD)	INV/IO	38377FC74	June 2039
LZ	30,000,000	5.00	SUP	FIX/Z	38377FC82	May 2040
Security Group 3						
TA(1)	200,985,228	5.00	SC/PAC	FIX	38377FC90	March 2038
TB(1)	63,839,016	5.00	SC/PAC	FIX	38377FD24	March 2038
TC(1)	21,112,624	5.00	SC/PAC	FIX	38377FD32	March 2038
TU	168,132	5.00	SC/SUP	FIX	38377FD40	March 2038
Security Group 4						
YA(1)	58,166,824	4.00	SC/TAC/AD	FIX	38377FD57	May 2039
YZ(1)	1,798,974	4.00	SC/SUP	FIX/Z	38377FD65	May 2039
Residual						
RR	0	0.00	NPR	NPR	38377FD73	May 2040

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

Loop Capital Markets LLC

The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Dates: May 28, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$556,000,000	359	1	5.3%
Group 2 Trust Assets			
\$178,172,005	359	1	5.3%

¹ As of May 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
AI	5.77% – LIBOR	5.490%	0.00%	5.77%	0	5.77%
FA	LIBOR + 0.73%	1.010%	0.73%	6.50%	0	0.00%
FB	LIBOR + 0.70%	0.980%	0.70%	6.50%	0	0.00%
LF	LIBOR + 0.45%	0.788%	0.45%	7.00%	0	0.00%
LS	6.55% – LIBOR	6.212%	0.00%	6.55%	0	6.55%
SB	5.80% – LIBOR	5.520%	0.00%	5.80%	0	5.80%
VF	LIBOR + 0.45%	0.790%	0.45%	7.00%	0	0.00%
VS	6.55% – LIBOR	6.210%	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 KZ Accrual Amount will be allocated as follows:

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

- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 46.0431654676% concurrently, to FA, FB and PO, pro rata, until retired
 2. 53.9568345324% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 42.8188847953% in the following order of priority:
 - A. Sequentially, to KJ and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to KA, KB, KC and KD, in that order, until retired
 - C. Sequentially, to KJ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 57.1811152047% in the following order of priority:
 - A. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to JA, JB and JC, in that order, until retired
 - C. To JP, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to PA, PB, PC, PD and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666671566% sequentially, to LE, LG and LH, in that order, until retired
 - ii. 33.3333328434% to LF, until retired
 - b. To LB, until retired
2. To LZ, until retired
3. To the Group 2 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TU, until retired
3. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KJ and KZ (in the aggregate)	133% PSA through 242% PSA
PAC Classes	
LB, LE, LF, LG and LH (in the aggregate)	150% PSA through 250% PSA
TA, TB and TC (in the aggregate)*	125% PSA through 235% PSA
Scheduled Class	
JP	130% PSA through 205% PSA
TAC Class	
YA	150% PSA

* No initial Effective Range.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$200,000,000	100% of FA (PT Class)
CI	60,166,870	60% of PA (PAC I Class)
EI	69,929,046	50% of PA and PB (in the aggregate) (PAC I Classes)
GI	70,099,251	40% of PA, PB and PC (in the aggregate) (PAC I Classes)
IA	81,653,072	40% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
LS	45,359,605	100% of LF (PAC/AD Class)
MI	25,604,180	40% of LE (PAC/AD Class)
NI	23,731,078	30% of LE and LG (in the aggregate) (PAC/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QI	\$ 27,215,763	30% of LE, LG and LH (in the aggregate) (PAC/AD Classes)
SB	20,000,000	100% of FB (PT Class)
TI	140,689,659	70% of TA (SC/PAC Class)
VI	158,894,546	60% of TA and TB (in the aggregate) (SC/PAC Classes)
VS	57,187,373	20% of TA, TB and TC (in the aggregate) (SC/PAC Classes)
WI	142,968,434	50% of TA, TB and TC (in the aggregate) (SC/PAC Classes)
YI	19,388,941	33.3333333333% of YA (SC/TAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$100,278,118	CA	\$100,278,118	PAC I	1.50%	FIX	38377FD81	April 2033
		CB	100,278,118	PAC I	1.75	FIX	38377FD99	April 2033
		CD	100,278,118	PAC I	2.00	FIX	38377FE23	April 2033
		CE	100,278,118	PAC I	2.25	FIX	38377FE31	April 2033
		CG	100,278,118	PAC I	2.50	FIX	38377FE49	April 2033
		CH	100,278,118	PAC I	2.75	FIX	38377FE56	April 2033
		CI	60,166,870	NTL (PAC I)	5.00	FIX/IO	38377FE64	April 2033
		CJ	100,278,118	PAC I	3.00	FIX	38377FE72	April 2033
		CK	100,278,118	PAC I	3.25	FIX	38377FE80	April 2033
		CL	100,278,118	PAC I	3.50	FIX	38377FE98	April 2033
		CM	100,278,118	PAC I	3.75	FIX	38377FF22	April 2033
		CN	100,278,118	PAC I	4.00	FIX	38377FF30	April 2033
		CP	100,278,118	PAC I	4.25	FIX	38377FF48	April 2033

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
PA	\$100,278,118	EA	\$139,858,092	PAC I	2.00%	FIX	38377FF55	October 2035
PB	39,579,974	EB	139,858,092	PAC I	2.25	FIX	38377FF63	October 2035
		EC	139,858,092	PAC I	2.50	FIX	38377FF71	October 2035
		ED	139,858,092	PAC I	2.75	FIX	38377FF89	October 2035
		EG	139,858,092	PAC I	3.00	FIX	38377FF97	October 2035
		EH	139,858,092	PAC I	3.25	FIX	38377FG21	October 2035
		EI	69,929,046	NTL (PAC I)	5.00	FIX/IO	38377FG39	October 2035
		EJ	139,858,092	PAC I	3.50	FIX	38377FG47	October 2035
		EK	139,858,092	PAC I	3.75	FIX	38377FG54	October 2035
		EL	139,858,092	PAC I	4.00	FIX	38377FG62	October 2035
		EM	139,858,092	PAC I	4.25	FIX	38377FG70	October 2035
		EN	139,858,092	PAC I	4.50	FIX	38377FG88	October 2035
Combination 3(6)								
PA	\$100,278,118	GA	\$175,248,129	PAC I	2.50%	FIX	38377FG96	October 2037
PB	39,579,974	GB	175,248,129	PAC I	2.75	FIX	38377FH20	October 2037
PC	35,390,037	GC	175,248,129	PAC I	3.00	FIX	38377FH38	October 2037
		GD	175,248,129	PAC I	3.25	FIX	38377FH46	October 2037
		GE	175,248,129	PAC I	3.50	FIX	38377FH53	October 2037
		GH	175,248,129	PAC I	3.75	FIX	38377FH61	October 2037
		GI	70,099,251	NTL (PAC I)	5.00	FIX/IO	38377FH79	October 2037
		GJ	175,248,129	PAC I	4.00	FIX	38377FH87	October 2037
		GK	175,248,129	PAC I	4.25	FIX	38377FH95	October 2037
		GL	175,248,129	PAC I	4.50	FIX	38377FJ28	October 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PA	\$100,278,118	AB	\$204,132,680	PAC I	2.50%	FIX	38377FJ36	March 2039
PB	39,579,974	AC	204,132,680	PAC I	2.75	FIX	38377FJ44	March 2039
PC	35,390,037	AD	204,132,680	PAC I	3.00	FIX	38377FJ51	March 2039
PD	28,884,551	AE	204,132,680	PAC I	3.25	FIX	38377FJ69	March 2039
		AG	204,132,680	PAC I	3.50	FIX	38377FJ77	March 2039
		AH	204,132,680	PAC I	3.75	FIX	38377FJ85	March 2039
		AJ	204,132,680	PAC I	4.00	FIX	38377FJ93	March 2039
		AK	204,132,680	PAC I	4.25	FIX	38377FK26	March 2039
		AP	204,132,680	PAC I	4.50	FIX	38377FK34	March 2039
		IA	81,653,072	NTL (PAC I)	5.00	FIX/IO	38377FK42	March 2039
Combination 5								
PB	\$ 39,579,974	PH	\$103,854,562	PAC I	4.50%	FIX	38377FK59	March 2039
PC	35,390,037							
PD	28,884,551							
Combination 6								
PC	\$ 35,390,037	PJ	\$ 64,274,588	PAC I	4.50%	FIX	38377FK67	March 2039
PD	28,884,551							
Combination 7								
JA	\$ 21,788,815	JD	\$ 36,314,691	SUP	4.50%	FIX	38377FK75	May 2040
JB	7,262,938							
JC	7,262,938							
Combination 8								
JB	\$ 7,262,938	JE	\$ 14,525,876	SUP	4.50%	FIX	38377FK83	May 2040
JC	7,262,938							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
JA	\$ 21,788,815	JH	\$ 20,642,035	SUP	4.75%	FIX	38377FK91	March 2039
		JK	19,609,933	SUP	5.00	FIX	38377FL25	March 2039
		JO	2,178,882	SUP	0.00	PO	38377FL33	March 2039
Security Group 2								
Combination 10(6)								
LE	\$ 64,010,450	MA	\$ 64,010,450	PAC/AD	2.00%	FIX	38377FL41	December 2035
		MB	64,010,450	PAC/AD	2.25	FIX	38377FL58	December 2035
		MC	64,010,450	PAC/AD	2.50	FIX	38377FL66	December 2035
		MD	64,010,450	PAC/AD	2.75	FIX	38377FL74	December 2035
		ME	64,010,450	PAC/AD	3.00	FIX	38377FL82	December 2035
		MG	64,010,450	PAC/AD	3.25	FIX	38377FL90	December 2035
		MH	64,010,450	PAC/AD	3.50	FIX	38377FM24	December 2035
		MI	25,604,180	NTL (PAC/AD)	5.00	FIX/IO	38377FM32	December 2035
		MJ	64,010,450	PAC/AD	3.75	FIX	38377FM40	December 2035
Combination 11(6)								
LE	\$ 64,010,450	NA	\$ 79,103,595	PAC/AD	2.50%	FIX	38377FM57	January 2038
LG	15,093,145	NB	79,103,595	PAC/AD	2.75	FIX	38377FM65	January 2038
		NC	79,103,595	PAC/AD	3.00	FIX	38377FM73	January 2038
		ND	79,103,595	PAC/AD	3.25	FIX	38377FM81	January 2038
		NE	79,103,595	PAC/AD	3.50	FIX	38377FM99	January 2038
		NG	79,103,595	PAC/AD	3.75	FIX	38377FW23	January 2038
		NH	79,103,595	PAC/AD	4.00	FIX	38377FN23	January 2038
		NI	23,731,078	NTL (PAC/AD)	5.00	FIX/IO	38377FN31	January 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)
Combination 12(6)								
LE	\$ 64,010,450	LP	\$ 90,719,212	PAC/AD	4.00%	FIX	38377FN49	June 2039
LG	15,093,145	QA	90,719,212	PAC/AD	2.50	FIX	38377FN56	June 2039
LH	11,615,617	QB	90,719,212	PAC/AD	2.75	FIX	38377FN64	June 2039
		QC	90,719,212	PAC/AD	3.00	FIX	38377FN72	June 2039
		QD	90,719,212	PAC/AD	3.25	FIX	38377FN80	June 2039
		QE	90,719,212	PAC/AD	3.50	FIX	38377FN98	June 2039
		QG	90,719,212	PAC/AD	3.75	FIX	38377FP21	June 2039
		QI	27,215,763	NTL (PAC/AD)	5.00	FIX/IO	38377FP39	June 2039
Combination 13								
LG	\$ 15,093,145	LY	\$ 26,708,762	PAC/AD	4.00%	FIX	38377FP47	June 2039
LH	11,615,617							
Security Group 3								
Combination 14(6)								
TA	\$200,985,228	TE	\$200,985,228	SC/PAC	1.50%	FIX	38377FP54	March 2038
		TG	200,985,228	SC/PAC	1.75	FIX	38377FP62	March 2038
		TH	200,985,228	SC/PAC	2.00	FIX	38377FP70	March 2038
		TI	140,689,659	NTL (SC/PAC)	5.00	FIX/IO	38377FP88	March 2038
		TJ	200,985,228	SC/PAC	2.25	FIX	38377FP96	March 2038
		TK	200,985,228	SC/PAC	2.50	FIX	38377FQ20	March 2038
		TL	200,985,228	SC/PAC	2.75	FIX	38377FQ38	March 2038
		TM	200,985,228	SC/PAC	3.00	FIX	38377FQ46	March 2038
		TN	200,985,228	SC/PAC	3.25	FIX	38377FQ53	March 2038
		TQ	200,985,228	SC/PAC	3.50	FIX	38377FQ61	March 2038
		TV	200,985,228	SC/PAC	3.75	FIX	38377FQ79	March 2038
		TW	200,985,228	SC/PAC	4.00	FIX	38377FQ87	March 2038
		TY	200,985,228	SC/PAC	4.25	FIX	38377FQ95	March 2038
		VA	200,985,228	SC/PAC	4.50	FIX	38377FR29	March 2038
		VB	200,985,228	SC/PAC	4.75	FIX	38377FR37	March 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)
Combination 15(6)								
TA	\$200,985,228	VG	\$264,824,244	SC/PAC	2.00%	FIX	38377FR45	March 2038
TB	63,839,016	VH	264,824,244	SC/PAC	2.25	FIX	38377FR52	March 2038
		VI	158,894,546	NTL (SC/PAC)	5.00	FIX/IO	38377FR60	March 2038
		VJ	264,824,244	SC/PAC	2.50	FIX	38377FW31	March 2038
		VK	264,824,244	SC/PAC	2.75	FIX	38377FR78	March 2038
		VL	264,824,244	SC/PAC	3.00	FIX	38377FR86	March 2038
		VM	264,824,244	SC/PAC	3.25	FIX	38377FR94	March 2038
		VN	264,824,244	SC/PAC	3.50	FIX	38377FS28	March 2038
		VP	264,824,244	SC/PAC	3.75	FIX	38377FS36	March 2038
		VQ	264,824,244	SC/PAC	4.00	FIX	38377FS44	March 2038
		VT	264,824,244	SC/PAC	4.25	FIX	38377FS51	March 2038
		VW	264,824,244	SC/PAC	4.50	FIX	38377FS69	March 2038
		VX	264,824,244	SC/PAC	4.75	FIX	38377FS77	March 2038
		VY	264,824,244	SC/PAC	5.00	FIX	38377FS85	March 2038
Combination 16(6)								
TA	\$200,985,228	WA	\$285,936,868	SC/PAC	2.50%	FIX	38377FS93	March 2038
TB	63,839,016	WB	285,936,868	SC/PAC	2.75	FIX	38377FT27	March 2038
TC	21,112,624	WC	285,936,868	SC/PAC	3.00	FIX	38377FT35	March 2038
		WD	285,936,868	SC/PAC	3.25	FIX	38377FT43	March 2038
		WE	285,936,868	SC/PAC	3.50	FIX	38377FT50	March 2038
		WG	285,936,868	SC/PAC	3.75	FIX	38377FT68	March 2038
		WH	285,936,868	SC/PAC	4.00	FIX	38377FT76	March 2038
		WI	142,968,434	NTL (SC/PAC)	5.00	FIX/IO	38377FT84	March 2038
		WJ	285,936,868	SC/PAC	4.25	FIX	38377FT92	March 2038
		WK	285,936,868	SC/PAC	4.50	FIX	38377FU25	March 2038
		WL	285,936,868	SC/PAC	4.75	FIX	38377FU33	March 2038
		WM	285,936,868	SC/PAC	5.00	FIX	38377FU41	March 2038
Combination 17								
TB	\$ 63,839,016	VE	\$ 84,951,640	SC/PAC	5.00%	FIX	38377FU58	March 2038
TC	21,112,624							

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 18								
TA	\$200,985,228	VF	\$ 57,187,373	SC/PAC	(5)	FLT	38377FU66	March 2038
TB	63,839,016	VS	57,187,373	NTL (SC/PAC)	(5)	INV/IO	38377FU74	March 2038
TC	21,112,624	WY	228,749,495	SC/PAC	4.50%	FIX	38377FU82	March 2038
Security Group 4								
Combination 19(6)								
YA	\$ 58,166,824	YD	\$ 58,166,824	SC/TAC/AD	2.00%	FIX	38377FU90	May 2039
		YE	58,166,824	SC/TAC/AD	2.25	FIX	38377FV24	May 2039
		YG	58,166,824	SC/TAC/AD	2.50	FIX	38377FV32	May 2039
		YH	58,166,824	SC/TAC/AD	2.75	FIX	38377FV40	May 2039
		YI	19,388,941	NTL (SC/TAC/AD)	6.00	FIX/IO	38377FV57	May 2039
		YJ	58,166,824	SC/TAC/AD	3.00	FIX	38377FV65	May 2039
		YK	58,166,824	SC/TAC/AD	3.25	FIX	38377FW49	May 2039
		YL	58,166,824	SC/TAC/AD	3.50	FIX	38377FV73	May 2039
		YM	58,166,824	SC/TAC/AD	3.75	FIX	38377FV81	May 2039
Combination 20								
YA	\$ 58,166,824	YC	\$ 59,965,798	SC/PT	4.00%	FIX	38377FV99	May 2039
YZ	1,798,974							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 9, 10, 11, 12, 14, 15, 16 and 19, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$776,637,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-060

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AJ	\$ 30,000,000	4.0%	SEQ	FIX	38377EG99	December 2024
AY	1,361,000	4.0	SEQ	FIX	38377EH23	May 2025
DO(1)	70,276,000	0.0	SEQ	PO	38377EH31	May 2023
DS(1)	40,157,714	(5)	NTL(SEQ)	INV/IO	38377EH49	May 2023
DY	15,000,000	4.0	SEQ	FIX	38377EH56	May 2025
FI(1)	40,157,714	(5)	NTL(SEQ)	FLT/IO	38377EH64	May 2023
Security Group 2						
FA(1)	20,000,000	(5)	PT	FLT	38377EH72	May 2040
GA	5,682,000	4.5	SUP	FIX	38377EH80	August 2039
GB	2,662,000	4.5	SUP	FIX	38377EH98	February 2040
GC	1,184,000	4.5	SUP	FIX	38377EJ21	April 2040
GD	656,000	4.5	SUP	FIX	38377EJ39	May 2040
GE	1,400,000	4.5	PAC II	FIX	38377EJ47	May 2040
GF	2,400,000	(5)	SUP	FLT	38377EJ54	August 2039
GH	1,750,000	4.5	TAC	FIX	38377EJ62	August 2039
GJ	750,000	4.5	SUP	FIX	38377EJ70	August 2039
GS	500,000	(5)	SUP	INV	38377EJ88	August 2039
QD	35,266,000	3.0	PAC I	FIX	38377EJ96	May 2035
QE	6,366,000	4.5	PAC I	FIX	38377EK29	October 2036
QG	12,535,000	4.5	PAC I	FIX	38377EK37	March 2039
QH	7,149,000	4.5	PAC I	FIX	38377EK45	May 2040
QI	10,579,800	5.0	NTL(PAC I)	FIX/IO	38377EK52	May 2035
SC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK60	May 2040
SG	1,700,000	(5)	SUP	INV	38377EK78	August 2039
TB(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK86	May 2040
TC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK94	May 2040
Security Group 3						
F(1)	100,000,000	(5)	PT	FLT	38377EL28	May 2040
HF(1)	44,807,142	(5)	TAC/AD	FLT	38377EL36	May 2040
HS(1)	24,892,858	(5)	TAC/AD	INV	38377EL44	May 2040
KI(1)	58,206,857	(5)	NTL(PAC I)	FLT/IO	38377EL51	June 2033
KO(1)	90,544,000	0.0	PAC I	PO	38377EL69	June 2033
KS(1)	58,206,857	(5)	NTL(PAC I)	INV/IO	38377EL77	June 2033
MI(1)	45,664,714	(5)	NTL(PAC I)	FLT/IO	38377EL85	March 2038
MO(1)	71,034,000	0.0	PAC I	PO	38377EL93	March 2038
MS(1)	45,664,714	(5)	NTL(PAC I)	INV/IO	38377EM27	March 2038
PH	19,492,000	4.5	PAC I	FIX	38377EM35	April 2039
PI(1)	59,965,071	(5)	NTL(PAC I)	FLT/IO	38377EM43	April 2039
PL	32,158,000	4.5	PAC I	FIX	38377EM50	May 2040
PM(1)	7,251,000	4.5	PAC II/AD	FIX	38377EM68	May 2040
PN(1)	9,530,000	4.5	PAC III/AD	FIX	38377EM76	May 2040
PO(1)	93,279,000	0.0	PAC I	PO	38377EM84	April 2039
PS(1)	59,965,071	(5)	NTL(PAC I)	INV/IO	38377EM92	April 2039
SE(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377EN26	May 2040
SI(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377EN34	May 2040
TK(1)	58,206,857	(5)	NTL(PAC I)	INV/IO	38377EN42	June 2033
TM(1)	45,664,714	(5)	NTL(PAC I)	INV/IO	38377EN59	March 2038
TZ	7,012,000	4.5	SUP	FIX/Z	38377EN67	May 2040
Security Group 4						
SW(1)	31,135,714	(5)	NTL(PAC/AD)	INV/IO	38377EN75	May 2038
VP(1)	4,026,000	5.0	PAC/AD	FIX	38377EN83	January 2023
WI(1)	31,135,714	(5)	NTL(PAC/AD)	FLT/IO	38377EN91	May 2038
WO(1)	43,590,000	0.0	PAC/AD	PO	38377EP24	May 2038
ZP(1)	4,589,000	5.0	PAC/AD	FIX/Z	38377EP32	May 2040
ZW	7,795,000	5.0	SUP	FIX/Z	38377EP40	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377EP57	May 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$116,637,000	179	1	4.50%
Group 2 Trust Assets			
\$100,000,000	359	1	5.30%
Group 3 Trust Assets			
\$500,000,000	358	2	5.29%
Group 4 Trust Assets⁴			
\$60,000,000	355	5	5.41%

¹ As of May 1, 2010.

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

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

⁴ The Mortgage Loans underlying the Group 4 Trust Assets include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 0.40%	0.6500000%	0.40%	7.00000000%	0	0.00%
DS.	6.60% – LIBOR	6.3500000%	0.00%	6.60000000%	0	6.60%
F.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
FA.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
FB.	LIBOR + 0.55%	0.8900000%	0.55%	7.00000000%	0	0.00%
FC.	LIBOR + 0.60%	0.9400000%	0.60%	7.00000000%	0	0.00%
FE.	LIBOR + 0.55%	0.8900000%	0.55%	7.00000000%	0	0.00%
FI	LIBOR + 0.40%	0.6500000%	0.40%	7.00000000%	0	0.00%
FK.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
FN.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
FW	LIBOR + 0.45%	0.7000000%	0.45%	7.00000000%	0	0.00%
GF	LIBOR + 1.30%	1.6400000%	1.30%	6.50000000%	0	0.00%
GS.	11.70% – (LIBOR x 2.25)	10.9350000%	0.00%	11.70000000%	0	5.20%
HF	LIBOR + 1.00%	1.3400000%	1.00%	7.00000000%	0	0.00%
HS.	10.79999966% – (LIBOR x 1.7999999)	10.1879997%	0.00%	10.79999966%	0	6.00%
KF.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
KI	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
KS.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
MF	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
MI.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
MS	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
NF.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
NS.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
PF.	LIBOR + 0.45%	0.7900000%	0.45%	7.00000000%	0	0.00%
PI	LIBOR + 0.45%	0.7900000%	0.45%	7.00000000%	0	0.00%
PS.	6.55% – LIBOR	6.2100000%	0.00%	6.55000000%	0	6.55%
S.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
SA.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
SB.	6.45% – LIBOR	6.1100000%	0.00%	6.45000000%	0	6.45%
SC.	6.40% – LIBOR	6.0600000%	0.00%	6.40000000%	0	6.40%

<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>
SE	6.45% – LIBOR	6.1100000%	0.00%	6.45000000%	0	6.45%
SG.	6.90% – (LIBOR x 0.75)	6.6450000%	3.00%	6.90000000%	0	5.20%
SI	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%
SK.	6.60% – LIBOR	6.2600000%	0.00%	6.60000000%	0	6.60%
SN.	6.60% – LIBOR	6.2600000%	0.00%	6.60000000%	0	6.60%
SW	6.55% – LIBOR	6.3000000%	0.00%	6.55000000%	0	6.55%
TB.	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%
TC.	6.45% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.45%
TK	6.60% – LIBOR	0.1000000%	0.00%	0.10000000%	0	6.60%
TM	6.60% – LIBOR	0.1000000%	0.00%	0.10000000%	0	6.60%
WI	LIBOR + 0.45%	0.7000000%	0.45%	7.00000000%	0	0.00%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 73.1123057006%, sequentially, to DO and DY, in that order, until retired.
2. 26.8876942994%, sequentially, to AJ and AY, in that order, until retired.

SECURITY GROUP 2

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

1. 20% to FA, until retired.
2. 80% in the following order of priority:
 - a. Sequentially, to QD, QE, QG and QH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GE, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. Concurrently, as follows:
 - i. 80.4412455015%, concurrently, to GA, GF, GS and SG, pro rata, until retired; and
 - ii. 19.5587544985% in the following order of priority:
 - (a) To GH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To GJ, until retired; and
 - (c) To GH, without regard to its Scheduled Principal Balance, until retired;
 - d. Sequentially, to GB, GC and GD, in that order, until retired;

- e. To GE, without regard to its Scheduled Principal Balance, until retired; and
- f. Sequentially, to QD, QE, QG and QH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. To HF, HS, PM and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. Concurrently, to HF and HS, pro rata, until retired;
 - d. To PN, without regard to its Scheduled Principal Balance, until retired; and
 - e. To PM, without regard to its Scheduled Principal Balance, until retired;
 2. To TZ, until retired.
- The Group 3 Adjusted Principal Distribution Amount concurrently as follows:
 1. 20% to F, until retired;
 2. 80% in the following order of priority:
 - a. To KO, MO, PH, PL and PO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 65.9998760703%, sequentially, to KO, MO and PH, in that order, until retired; and
 - (b) 34.0001239297% to PO, until retired;
 - ii. To PL, until retired;
 - b. To HF, HS, PM and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. Concurrently, to HF and HS, pro rata, until retired;
 - iv. To PN, without regard to its Scheduled Principal Balance, until retired; and
 - v. To PM, without regard to its Scheduled Principal Balance, until retired;
 - c. To TZ, until retired; and
 - d. To HF, HS, PM and PN, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

e. To KO, MO, PH, PL and PO, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZW Accrual Amount, in the following order of priority:
 1. Sequentially, to WO, VP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZW, until retired; and
 3. Sequentially, to WO, VP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 2	
PAC I Classes	
QD, QE, QG and QH (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GE	128% PSA through 250% PSA
TAC Class	
GH	200% PSA
Security Group 3	
PAC I Classes	
KO, MO, PH, PL and PO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	127% PSA through 250% PSA
PAC III Class	
PN	140% PSA through 250% PSA
PAC II, PAC III and TAC Classes	
HF, HS, PM and PN (in the aggregate)	250% PSA
Security Group 4	
PAC Classes	
VP, WO and ZP (in the aggregate)*	148% PSA through 250% PSA

* The initial Effective Range is 150% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an

Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents Approximately
DS	\$40,157,714	57.1428571429% of DO (SEQ Class)
FI	40,157,714	57.1428571429% of DO (SEQ Class)
ID	70,276,000	100% of DO (SEQ Class)
IK	81,489,600	90% of KO (PAC I Class)
IM	63,930,600	90% of MO (PAC I Class)
IN	145,420,200	90% of KO and MO (in the aggregate)(PAC I Classes)
IP	83,951,100	90% of PO (PAC I Class)
IW	43,590,000	100% of WO (PAC/AD Class)
KI	58,206,857	64.2857142857% of KO (PAC I Class)
KS	58,206,857	64.2857142857% of KO (PAC I Class)
MI	45,664,714	64.2857142857% of MO (PAC I Class)
MS	45,664,714	64.2857142857% of MO (PAC I Class)
NS	103,871,571	64.2857142857% of KO and MO (in the aggregate)(PAC I Classes)
PI	59,965,071	64.2857142857% of PO (PAC I Class)
PS	59,965,071	64.2857142857% of PO (PAC I Class)
QI	10,579,800	30% of QD (PAC I Class)
S	100,000,000	100% of F (PT Class)
SA	20,000,000	100% of FA (PT Class)
SB	20,000,000	100% of FA (PT Class)
SC	20,000,000	100% of FA (PT Class)
SE	100,000,000	100% of F (PT Class)
SI	100,000,000	100% of F (PT Class)
SK	58,206,857	64.2857142857% of KO (PAC I Class)
SN	103,871,571	64.2857142857% of KO and MO (in the aggregate)(PAC I Classes)
SW	31,135,714	71.4285714286% of WO (PAC/AD Class)
TB	20,000,000	100% of FA (PT Class)
TC	20,000,000	100% of FA (PT Class)
TK	58,206,857	64.2857142857% of KO (PAC I Class)
TM	45,664,714	64.2857142857% of MO (PAC I Class)
WI	31,135,714	71.4285714286% of WO (PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DO	\$ 70,276,000	DA	\$ 70,276,000	SEQ	2.5%	FIX	38377EP65	May 2023
DS	25,098,572							
FI	25,098,572							
Combination 2								
DO	\$ 70,276,000	DC	\$ 70,276,000	SEQ	3.0%	FIX	38377EP73	May 2023
DS	30,118,286							
FI	30,118,286							
Combination 3								
DO	\$ 70,276,000	DG	\$ 70,276,000	SEQ	3.5%	FIX	38377EP81	May 2023
DS	35,138,000							
FI	35,138,000							
Combination 4								
DO	\$ 70,276,000	DJ	\$ 70,276,000	SEQ	4.0%	FIX	38377EP99	May 2023
DS	40,157,714							
FI	40,157,714							
Combination 5								
DO	\$ 40,157,714	DF	\$ 40,157,714	SEQ	(5)	FLT	38377EQ23	May 2023
FI	40,157,714							
Combination 6								
DS	\$ 40,157,714	ID	\$ 70,276,000	NTL(SEQ)	4.0%	FIX/IO	38377EQ31	May 2023
FI	40,157,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 7								
FA	\$ 20,000,000	GP	\$ 20,000,000	PT	7.0%	FIX	38377EQ49	May 2040
SC	20,000,000							
TB	20,000,000							
TC	20,000,000							
Combination 8								
FA	\$ 20,000,000	FB	\$ 20,000,000	PT	(5)	FLT	38377EQ56	May 2040
TB	20,000,000							
Combination 9								
SC	\$ 20,000,000	SB	\$ 20,000,000	NTL(PT)	(5)	INV/IO	38377EQ64	May 2040
TC	20,000,000							
Combination 10								
FA	\$ 20,000,000	FC	\$ 20,000,000	PT	(5)	FLT	38377EQ72	May 2040
TB	20,000,000							
TC	20,000,000							
Combination 11								
SC	\$ 20,000,000	SA	\$ 20,000,000	NTL(PT)	(5)	INV/IO	38377EQ80	May 2040
TB	20,000,000							
TC	20,000,000							
Security Group 3								
Combination 12								
HF	\$ 44,807,142	H	\$ 69,700,000	TAC/AD	4.5%	FIX	38377EQ98	May 2040
HS	24,892,858							
Combination 13								
SE	\$100,000,000	S	\$100,000,000	NTL(PT)	(5)	INV/IO	38377ER22	May 2040
SI	100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
F	\$100,000,000	FE	\$100,000,000	PT	(5)	FLT	38377ER30	May 2040
SI	100,000,000							
Combination 15								
F	\$100,000,000	MW	\$100,000,000	PT	7.0%	FIX	38377ER48	May 2040
SE	100,000,000							
SI	100,000,000							
Combination 16								
HF	\$ 44,807,142	PT	\$ 79,230,000	TAC/AD	4.5%	FIX	38377ER55	May 2040
HS	24,892,858							
PN	9,530,000							
Combination 17								
HF	\$ 44,807,142	VT	\$ 86,481,000	TAC/AD	4.5%	FIX	38377ER63	May 2040
HS	24,892,858							
PM	7,251,000							
PN	9,530,000							
Combination 18								
PI	\$ 39,976,715	PA	\$ 93,279,000	PAC I	3.0%	FIX	38377ER71	April 2039
PO	93,279,000							
PS	39,976,715							
Combination 19								
PI	\$ 46,639,500	PB	\$ 93,279,000	PAC I	3.5%	FIX	38377ER89	April 2039
PO	93,279,000							
PS	46,639,500							

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 20								
PI	\$ 53,302,286	PC	\$ 93,279,000	PAC I	4.0%	FIX	38377ER97	April 2039
PO	93,279,000							
PS	53,302,286							
Combination 21								
PI	\$ 59,965,071	PD	\$ 93,279,000	PAC I	4.5%	FIX	38377ES21	April 2039
PO	93,279,000							
PS	59,965,071							
Combination 22								
PI	\$ 59,965,071	PE	\$ 83,951,100	PAC I	5.0%	FIX	38377ES39	April 2039
PO	83,951,100							
PS	59,965,071							
Combination 23								
PI	\$ 59,965,071	PG	\$ 76,319,182	PAC I	5.5%	FIX	38377ES47	April 2039
PO	76,319,182							
PS	59,965,071							
Combination 24								
PI	\$ 59,965,071	IP	\$ 83,951,100	NTL(PAC I)	5.0%	FIX/IO	38377ES54	April 2039
PS	59,965,071							
Combination 25								
PI	\$ 59,965,071	PF	\$ 59,965,071	PAC I	(5)	FLT	38377ES62	April 2039
PO	59,965,071							
Combination 26								
KI	\$ 58,206,857	FK	\$ 58,206,857	PAC I	(5)	FLT	38377ES70	June 2033
KO	58,206,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
KI	\$ 58,206,857	KF	\$ 58,206,857	PAC I	(5)	FLT	38377ES88	June 2033
KO	58,206,857							
TK	58,206,857							
Combination 28								
KS	\$ 58,206,857	SK	\$ 58,206,857	NTL(PAC I)	(5)	INV/IO	38377ES96	June 2033
TK	58,206,857							
Combination 29								
KI	\$ 25,869,715	KA	\$ 90,544,000	PAC I	2.0%	FIX	38377ET20	June 2033
KO	90,544,000							
KS	25,869,715							
TK	25,869,715							
Combination 30								
KI	\$ 32,337,143	KB	\$ 90,544,000	PAC I	2.5%	FIX	38377ET38	June 2033
KO	90,544,000							
KS	32,337,143							
TK	32,337,143							
Combination 31								
KI	\$ 38,804,572	KC	\$ 90,544,000	PAC I	3.0%	FIX	38377ET46	June 2033
KO	90,544,000							
KS	38,804,572							
TK	38,804,572							
Combination 32								
KI	\$ 45,272,000	KD	\$ 90,544,000	PAC I	3.5%	FIX	38377ET53	June 2033
KO	90,544,000							
KS	45,272,000							
TK	45,272,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
KI	\$ 51,739,429	KE	\$ 90,544,000	PAC I	4.0%	FIX	38377ET61	June 2033
KO	90,544,000							
KS	51,739,429							
TK	51,739,429							
Combination 34								
KI	\$ 58,206,857	KG	\$ 90,544,000	PAC I	4.5%	FIX	38377ET79	June 2033
KO	90,544,000							
KS	58,206,857							
TK	58,206,857							
Combination 35								
KI	\$ 58,206,857	KH	\$ 81,489,600	PAC I	5.0%	FIX	38377ET87	June 2033
KO	81,489,600							
KS	58,206,857							
TK	58,206,857							
Combination 36								
KI	\$ 58,206,857	IK	\$ 81,489,600	NTL(PAC I)	5.0%	FIX/IO	38377ET95	June 2033
KS	58,206,857							
TK	58,206,857							
Combination 37								
MI	\$ 45,664,714	MF	\$ 45,664,714	PAC I	(5)	FLT	38377EU28	March 2038
MO	45,664,714							
TM	45,664,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
MI	\$ 30,443,143	MA	\$ 71,034,000	PAC I	3.0%	FIX	38377EU36	March 2038
MO	71,034,000							
MS	30,443,143							
TM	30,443,143							
Combination 39								
MI	\$ 35,517,000	MB	\$ 71,034,000	PAC I	3.5%	FIX	38377EU44	March 2038
MO	71,034,000							
MS	35,517,000							
TM	35,517,000							
Combination 40								
MI	\$ 40,590,858	MC	\$ 71,034,000	PAC I	4.0%	FIX	38377EU51	March 2038
MO	71,034,000							
MS	40,590,858							
TM	40,590,858							
Combination 41								
MI	\$ 45,664,714	MD	\$ 71,034,000	PAC I	4.5%	FIX	38377EU69	March 2038
MO	71,034,000							
MS	45,664,714							
TM	45,664,714							
Combination 42								
MI	\$ 45,664,714	ME	\$ 63,930,600	PAC I	5.0%	FIX	38377E4F8	March 2038
MO	63,930,600							
MS	45,664,714							
TM	45,664,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
MI	\$ 45,664,714	IM	\$ 63,930,600	NTL(PAC I)	5.0%	FIX/IO	38377EU77	March 2038
MS	45,664,714							
TM	45,664,714							
Combination 44								
KI	\$ 58,206,857	NE	\$ 145,420,200	PAC I	5.0%	FIX	38377EU85	March 2038
KO	81,489,600							
KS	58,206,857							
MI	45,664,714							
MO	63,930,600							
MS	45,664,714							
TK	58,206,857							
TM	45,664,714							
Combination 45								
KI	\$ 58,206,857	ND	\$ 161,578,000	PAC I	4.5%	FIX	38377EU93	March 2038
KO	90,544,000							
KS	58,206,857							
MI	45,664,714							
MO	71,034,000							
MS	45,664,714							
TK	58,206,857							
TM	45,664,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
KI	\$ 51,739,429	NC	\$161,578,000	PAC I	4.0%	FIX	38377EV27	March 2038
KO	90,544,000							
KS	51,739,429							
MI	40,590,858							
MO	71,034,000							
MS	40,590,858							
TK	51,739,429							
TM	40,590,858							
Combination 47								
KI	\$ 45,272,000	NB	\$161,578,000	PAC I	3.5%	FIX	38377EV35	March 2038
KO	90,544,000							
KS	45,272,000							
MI	35,517,000							
MO	71,034,000							
MS	35,517,000							
TK	45,272,000							
TM	35,517,000							
Combination 48								
KI	\$ 38,804,572	NA	\$161,578,000	PAC I	3.0%	FIX	38377EV43	March 2038
KO	90,544,000							
KS	38,804,572							
MI	30,443,143							
MO	71,034,000							
MS	30,443,143							
TK	38,804,572							
TM	30,443,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 49								
KI	\$ 58,206,857	FN	\$103,871,571	PAC I	(5)	FLT	38377EV50	March 2038
KO	58,206,857							
MI	45,664,714							
MO	45,664,714							
Combination 50								
KI	\$ 58,206,857	NF	\$103,871,571	PAC I	(5)	FLT	38377EV68	March 2038
KO	58,206,857							
MI	45,664,714							
MO	45,664,714							
TK	58,206,857							
TM	45,664,714							
Combination 51								
KS	\$ 58,206,857	SN	\$103,871,571	NTL(PAC I)	(5)	INV/IO	38377EV76	March 2038
MS	45,664,714							
TK	58,206,857							
TM	45,664,714							
Combination 52								
KI	\$ 58,206,857	IN	\$145,420,200	NTL(PAC I)	5.0%	FIX/IO	38377EV84	March 2038
KS	58,206,857							
MI	45,664,714							
MS	45,664,714							
TK	58,206,857							
TM	45,664,714							
Combination 53								
KS	\$ 58,206,857	NS	\$103,871,571	NTL(PAC I)	(5)	INV/IO	38377EV92	March 2038
MS	45,664,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 54								
WI	\$ 31,135,714	FW	\$ 31,135,714	PAC/AD	(5)	FLT	38377EW26	May 2038
WO	31,135,714							
Combination 55								
SW	\$ 18,681,429	WA	\$ 43,590,000	PAC/AD	3.0%	FIX	38377EW34	May 2038
WI	18,681,429							
WO	43,590,000							
Combination 56								
SW	\$ 21,795,000	WB	\$ 43,590,000	PAC/AD	3.5%	FIX	38377EW42	May 2038
WI	21,795,000							
WO	43,590,000							
Combination 57								
SW	\$ 24,908,572	WC	\$ 43,590,000	PAC/AD	4.0%	FIX	38377EW59	May 2038
WI	24,908,572							
WO	43,590,000							
Combination 58								
SW	\$ 28,022,143	WD	\$ 43,590,000	PAC/AD	4.5%	FIX	38377EW67	May 2038
WI	28,022,143							
WO	43,590,000							
Combination 59								
SW	\$ 31,135,714	WE	\$ 43,590,000	PAC/AD	5.0%	FIX	38377EW75	May 2038
WI	31,135,714							
WO	43,590,000							
Combination 60								
VP	\$ 4,026,000	WP	\$ 8,615,000	PAC/AD	5.0%	FIX	38377EW83	May 2040
ZP	4,589,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 61								
SW	\$ 31,135,714	IW	\$ 43,590,000	NTL(PAC/AD)	5.0%	FIX/IO	38377EW91	May 2038
WI	31,135,714							

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

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

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

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

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



\$1,598,034,255

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-079

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

(Cover continued on next page)

JPMorgan

Aladdin Capital LLC

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

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

Trust Assets:

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

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

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

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

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

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

¹ As of June 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 20 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.00%	1.35000000%	1.00%	6.50000000%	0	0.00%
DS	14.46428407% - (LIBOR × 3.21428535)	13.3392842%	0.00%	14.46428407%	0	4.50%
EF	LIBOR + 0.35%	0.69750000%	0.35%	7.50000000%	0	0.00%
F	LIBOR + 1.00%	1.35000000%	1.00%	6.00000000%	0	0.00%
FA	LIBOR + 0.25%	0.59750000%	0.25%	7.00000000%	0	0.00%
FB	LIBOR + 0.25%	0.59750000%	0.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.60%	0.94750000%	0.60%	7.00000000%	0	0.00%
FD	LIBOR + 0.19%	0.53750000%	0.19%	7.00000000%	0	0.00%
FE	LIBOR + 0.35%	0.69750000%	0.35%	7.50000000%	0	0.00%
FG	LIBOR + 0.15%	0.49750000%	0.15%	7.50000000%	0	0.00%
FH	LIBOR + 0.19%	0.53750000%	0.19%	7.00000000%	0	0.00%
FJ	LIBOR + 0.15%	0.49750000%	0.15%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	0.64750000%	0.30%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	0.64750000%	0.30%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	0.74750000%	0.40%	7.50000000%	0	0.00%
FN	LIBOR + 0.20%	0.54750000%	0.20%	7.00000000%	0	0.00%
FO	LIBOR + 0.60%	0.94750000%	0.60%	7.00000000%	0	0.00%
FP	LIBOR + 0.17%	0.51750000%	0.17%	6.50000000%	0	0.00%
FQ	LIBOR + 0.36%	0.70750000%	0.36%	7.00000000%	0	0.00%
FT	LIBOR + 0.39%	0.73750000%	0.39%	7.00000000%	0	0.00%
FV	LIBOR + 0.30%	0.64750000%	0.30%	6.50000000%	0	0.00%
FW	LIBOR + 0.40%	0.74750000%	0.40%	6.50000000%	0	0.00%
FX	LIBOR + 0.19%	0.53750000%	0.19%	6.50000000%	0	0.00%
FY	LIBOR + 0.35%	0.69750000%	0.35%	6.50000000%	0	0.00%
GF	LIBOR + 0.15%	0.49750000%	0.15%	7.50000000%	0	0.00%
HF	LIBOR + 0.50%	0.85375000%	0.50%	6.50000000%	0	0.00%
HS	6.00% - LIBOR	5.64625000%	0.00%	6.00000000%	0	6.00%
IJ	If LIBOR ≤ 6.70%, (LIBOR × 0.16666667) - 1.06666667%; If LIBOR > 6.70%, 6.75% - LIBOR	0.00000000%	0.00%	0.05000000%	0	(3)
IK	If LIBOR ≤ 6.65%, (LIBOR × 0.4) - 2.56%; If LIBOR > 6.65%, 6.75% - LIBOR	0.00000000%	0.00%	0.10000000%	0	(3)
IL	If LIBOR ≤ 6.60%, (LIBOR × 0.75) - 4.80%; If LIBOR > 6.60%, 6.75% - LIBOR	0.00000000%	0.00%	0.15000000%	0	(3)
IM	If LIBOR ≤ 6.56%, (LIBOR × 1.1875) - 7.60%; If LIBOR > 6.56%, 6.75% - LIBOR	0.00000000%	0.00%	0.19000000%	0	(3)
IN	If LIBOR ≤ 6.50%, (LIBOR × 2.5) - 16.00%; If LIBOR > 6.50%, 6.75% - LIBOR	0.00000000%	0.00%	0.25000000%	0	(3)
IT	6.61% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.61%
JF	LIBOR + 0.15%	0.49750000%	0.15%	7.00000000%	0	0.00%
KF	LIBOR + 0.30%	0.64750000%	0.30%	7.00000000%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
LF	LIBOR + 0.30%	0.6475000%	0.30%	7.50000000%	0	0.00%
MF	LIBOR + 0.40%	0.7475000%	0.40%	7.50000000%	0	0.00%
NF	LIBOR + 0.20%	0.5475000%	0.20%	7.00000000%	0	0.00%
PF	LIBOR + 0.17%	0.5175000%	0.17%	6.50000000%	0	0.00%
QF	LIBOR + 0.36%	0.7075000%	0.36%	7.00000000%	0	0.00%
S	15.00% – (LIBOR × 3.00)	13.9500000%	0.00%	15.00000000%	0	5.00%
SC	12.37499874% – (LIBOR × 2.24999964)	11.5875000%	0.00%	12.37499874%	0	5.50%
TF	LIBOR + 0.39%	0.7375000%	0.39%	7.00000000%	0	0.00%
TH	6.81% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.81%
TI	6.61% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.61%
TP	6.33% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.33%
TW	6.10% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.10%
UF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
VF	LIBOR + 0.30%	0.6475000%	0.30%	6.50000000%	0	0.00%
WF	LIBOR + 0.40%	0.7475000%	0.40%	6.50000000%	0	0.00%
XF	LIBOR + 0.19%	0.5375000%	0.19%	6.50000000%	0	0.00%
YF	LIBOR + 0.35%	0.6975000%	0.35%	6.50000000%	0	0.00%

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

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

SECURITY GROUP 17

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

SECURITY GROUP 18

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

SECURITY GROUP 19

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 20

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

1. Sequentially, to AP and AB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, until F and S have been retired:
 - a. 61.7003039040% concurrently, to F and S, pro rata
 - b. 38.2996960960% concurrently, to CT, DF and DS, pro rata
3. Concurrently, until EB has been retired:
 - a. 36.3176833448% to EB, until retired
 - b. 63.6823166552% concurrently, to CT, DF and DS, pro rata
4. Concurrently, as follows:
 - a. 35.7374392220% to C, until retired
 - b. 64.2625607780% concurrently, to CT, DF and DS, pro rata, until retired
5. Sequentially, to AP and AB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
HF, PZ and YP (in the aggregate)	285% PSA through 375% PSA
AB and AP (in the aggregate)	120% PSA through 250% PSA

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

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

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

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

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

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



\$1,783,972,976
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-151

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 November 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT	\$ 50,443,678	2.00%	SC/PT	FIX	38377NFBQ2	March 2038
IT	15,133,103	5.00	NTL (SC/PT)	FIX/IO	38377NFR0	March 2038
Security Group 2						
AP(1)	177,958,800	2.00	PAC/AD	FIX	38377NFS8	August 2039
EP	36,226,000	4.00	PAC/AD	FIX	38377NFT6	November 2040
FA	100,000,000	(5)	PT	FLT	38377NFU3	November 2040
FB	45,000,000	(5)	PAC/AD	FLT	38377NFV1	August 2039
FL(1)	81,139,200	(5)	PAC/AD	FLT	38377NFW9	August 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38377NFX7	November 2040
SB	45,000,000	(5)	NTL (PAC/AD)	INV/IO	38377NFY5	August 2039
SL(1)	81,139,200	(5)	NTL (PAC/AD)	INV/IO	38377NME1	August 2039
SZ	59,676,000	4.00	SUP	FIX/Z	38377NFZ2	November 2040
Security Group 3						
DC	10,529,000	4.00	PAC I	FIX	38377NGA6	September 2038
DE	24,469,000	4.00	PAC I	FIX	38377NGB4	October 2039
DG	25,238,000	4.00	PAC I	FIX	38377NGC2	November 2040
DO(1)	209,791,000	0.00	PAC I	PO	38377NMF8	March 2038
DS(1)	129,102,153	(5)	NTL (PAC I)	INV/IO	38377NGD0	March 2038
GA	8,500,000	4.00	SUP	FIX	38377NGE8	January 2040
GB	4,189,000	4.00	SUP	FIX	38377NGF5	March 2040
GC	3,092,000	4.00	SUP	FIX	38377NGG3	April 2040
GD	3,683,000	4.00	SUP	FIX	38377NGH1	June 2040
GE	4,831,000	4.00	SUP	FIX	38377NGJ7	September 2040
GF	1,528,000	(5)	SUP	FLT	38377NGZ1	August 2039
GH	5,075,000	4.00	SUP	FIX	38377NGK4	November 2040
GJ	3,004,000	3.75	SUP	FIX	38377NGL2	August 2039
GK	11,663,000	4.00	SUP/AD	FIX	38377NGM0	July 2039
GL	4,052,000	4.00	SUP/AD	FIX	38377NGN8	January 2040
GM	1,661,000	4.00	PAC II	FIX	38377NGP3	January 2040
GN	4,610,000	3.50	SUP	FIX	38377NGQ1	August 2039
GQ	14,613,000	4.00	SUP	FIX	38377NGR9	August 2039
GT	4,092,000	3.50	SUP/AD	FIX	38377NGS7	July 2039
GU	1,023,000	6.00	SUP/AD	FIX	38377NGT5	July 2039
GW	4,348,000	4.00	SUP	FIX	38377NGU2	January 2040
GZ	9,000	4.00	SUP	FIX/Z	38377NGV0	January 2040
IG	1,528,000	(5)	NTL (SUP)	INV/IO	38377NGW8	August 2039
QA(1)	129,102,153	(5)	NTL (PAC I)	INV/IO	38377NGX6	March 2038
SF(1)	129,102,153	(5)	NTL (PAC I)	FLT/IO	38377NGY4	March 2038
Security Group 4						
EL(1)	130,000,000	4.00	PT	FIX	38377NHA5	November 2025
Security Group 5						
AF	58,662,000	(5)	PT	FLT	38377NHB3	November 2040
AS	58,662,000	(5)	NTL (PT)	INV/IO	38377NHC1	November 2040
HA(1)	99,103,334	2.00	PAC/AD	FIX	38377NHD9	August 2039
HE	21,262,000	4.00	PAC/AD	FIX	38377NHE7	November 2040
KF(1)	79,282,666	(5)	PAC/AD	FLT	38377NHF4	August 2039
KS(1)	79,282,666	(5)	NTL (PAC/AD)	INV/IO	38377NHG2	August 2039
ZA	35,000,000	4.00	SUP	FIX/Z	38377NHH0	November 2040
Security Group 6						
KO	17,482,798	0.00	SC/PT	PO	38377NHJ6	June 2037

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
FM	\$ 41,984,500	(5)	PT	FLT	38377NMG6	November 2040
FN	92,826,785	(5)	PAC/AD	FLT	38377NMH4	September 2039
KA(1)	167,088,215	3.00%	PAC/AD	FIX	38377NMJ0	September 2039
KE	25,961,000	4.25	PAC/AD	FIX	38377NMK7	November 2040
KZ	50,000,000	4.25	SUP	FIX/Z	38377NML5	November 2040
SM	41,984,500	(5)	NTL (PT)	INV/IO	38377NMM3	November 2040
SN	92,826,785	(5)	NTL (PAC/AD)	INV/IO	38377NMN1	September 2039
Security Group 8						
A	50,000,000	2.00	SEQ	FIX	38377NMP6	May 2037
AI	27,777,777	4.50	NTL (SEQ)	FIX/IO	38377NMQ4	May 2037
B(1)	14,876,000	4.50	SEQ	FIX	38377NMR2	November 2040
Residual						
RR	0	0.00	NPR	NPR	38377NMS0	November 2040

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 through 5, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$500,000,000	358	1	4.830%
Group 3 Trust Assets \$350,000,000	358	1	4.462%
Group 4 Trust Assets \$130,000,000	174	5	4.500%
Group 5 Trust Assets \$293,310,000	358	1	4.830%
Group 7 Trust Assets \$377,860,500	356	3	5.000%
Group 8 Trust Assets \$ 64,876,000	357	2	4.880%

¹ As of November 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 through 5, 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. 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 + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
AS	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
CF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
CS	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
DF	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
DS	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
FA	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
FL	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.0000%
FM	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
FN	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
GF	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
IG	5.00% - LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
KF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
KS	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
QA	6.10% - LIBOR	0.05000%	0.00%	0.05%	0	6.1000%
SA	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
SB	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
SF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
SL	6.70% - LIBOR	6.44000%	0.00%	6.70%	0	6.7000%
SM	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%
SN	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The SZ Accrual Amount, in the following order of priority:
 1. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to AP, FB and FL, pro rata, until retired
 - (b) To EP, until retired
 2. To SZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 20% to FA, until retired
 2. 80% in the following order of priority:
 - a. To AP, EP, FB and FL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP, FB and FL, pro rata, until retired
 - ii. To EP, until retired
 - b. To SZ, until retired
 - c. To AP, EP, FB and FL, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, in the following order of priority:
 1. Concurrently, to GK, GT and GU, pro rata, until retired
 2. Sequentially, to GL and GZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. Sequentially, to DO, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 38.0691335465%, in the following order of priority:
 - i. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to GK, GT and GU, pro rata, until retired
 - iii. Sequentially, to GL and GZ, in that order, until retired
 - iv. To GM, without regard to its Scheduled Principal Balance, until retired
- b. 14.3816726731% to GA, until retired
- c. 47.5491937804% in the following order of priority:
 - i. Concurrently, to GF, GJ, GN and GQ, pro rata, until retired
 - ii. To GW, until retired
3. Sequentially, to GB, GC, GD, GE and GH, in that order, until retired
4. Sequentially, to DO, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZA Accrual Amount, in the following order of priority:
 1. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to HA and KF, pro rata, until retired
 - (b) To HE, until retired
 2. To ZA, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 20% to AF, until retired
 2. 80% in the following order of priority:
 - a. To HA, HE and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to HA and KF, pro rata, until retired
 - ii. To HE, until retired
 - b. To ZA, until retired
 - c. To HA, HE and KF, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The KZ Accrual Amount, in the following order of priority:
 1. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to FN and KA, pro rata, until retired
 - (b) To KE, until retired
 2. To KZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 11.111111111% to FM, until retired
 2. 88.888888889% in the following order of priority:
 - a. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FN and KA, pro rata, until retired
 - ii. To KE, until retired
 - b. To KZ, until retired
 - c. To FN, KA and KE, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DC, DE, DG and DO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GM	130% PSA through 250% PSA
PAC Classes	
AP, EP, FB and FL (in the aggregate)	175% PSA through 300% PSA
FN, KA and KE (in the aggregate)	175% PSA through 300% PSA
HA, HE and KF (in the aggregate)	175% PSA through 300% PSA

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

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$ 27,777,777	55.555555556% of A (SEQ Class)
AS.	58,662,000	100% of AF (PT Class)
BI.	1,652,888	11.111111111% of B (SEQ Class)
CS.	129,102,153	61.5384615385% of DO (PAC I Class)
DI.	209,791,000	100% of DO (PAC I Class)
DS.	129,102,153	61.5384615385% of DO (PAC I Class)
EI.	65,000,000	50% of EL (PT Class)
IG.	1,528,000	100% of GF (SUP Class)
IT.	15,133,103	30% of AT (SC/PT Class)
KI.	46,413,393	27.777777778% of KA (PAC/AD Class)
KS.	79,282,666	100% of KF (PAC/AD Class)
QA.	129,102,153	61.5384615385% of DO (PAC I Class)
SA.	100,000,000	100% of FA (PT Class)
SB.	45,000,000	100% of FB (PAC/AD Class)
SF.	129,102,153	61.5384615385% of DO (PAC I Class)
SL.	81,139,200	100% of FL (PAC/AD Class)
SM.	41,984,500	100% of FM (PT Class)
SN.	92,826,785	100% of FN (PAC/AD Class)

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

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



\$300,283,776

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-084**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MA(1)	\$ 45,511,000	3.5%	SC/PAC	FIX	38377WSJ4	August 2039
MF	3,080,000	(5)	SC/TAC/AD	FLT/DLY	38377WSK1	August 2039
MP	9,236,499	3.5	SC/TAC/AD	FIX	38377WSL9	August 2039
MS	2,200,000	(5)	SC/TAC/AD	INV/DLY	38377WSM7	August 2039
MZ	1,000	3.5	SC/SUP	FIX/Z	38377WSN5	August 2039
Security Group 2						
Q(1)	128,572,071	3.0	SC/PT	FIX	38377WSP0	April 2037
Security Group 3						
W(1)	111,683,206	4.0	SC/PT	FIX	38377WSQ8	April 2039
Residual						
R	0	0.0	NPR	NPR	38377WSR6	August 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (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 June 30, 2011.

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

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

J.P. Morgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is June 23, 2011.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 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 July 2011.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MF	LIBOR + 1.2%	1.395%	1.2%	6.00%	19	0.0%
MS	6.72% – (LIBOR × 1.4)	6.447%	0.0%	6.72%	19	4.8%

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

Allocation of Principal: On each Distribution Date 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 Accrual Amount will be allocated as follows:

- The Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, to MF, MP and MS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 1 Principal Distribution 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. Concurrently, to MF, MP and MS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To MZ, until retired
 4. Concurrently, to MF, MP and MS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Class	
MA	120% PSA through 275% PSA
TAC Classes	
MF, MP and MS (in the aggregate)	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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$13,653,300	30% of MA (SC/PAC Class)
PI	96,102,110	40% of Q and WM (in the aggregate) (SC/PT Classes)
QI	51,428,828	40% of Q (SC/PT Class)
WI	67,009,923	60% of W (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)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
MA	\$ 45,511,000	MB	\$ 45,511,000	SC/PAC	2.00%	FIX	38377WSS4	August 2039
		MC	45,511,000	SC/PAC	2.25	FIX	38377WST2	August 2039
		MD	45,511,000	SC/PAC	2.50	FIX	38377WSU9	August 2039
		ME	45,511,000	SC/PAC	2.75	FIX	38377WSV7	August 2039
		MG	45,511,000	SC/PAC	3.00	FIX	38377WSW5	August 2039
		MH	45,511,000	SC/PAC	3.25	FIX	38377WSX3	August 2039
		MI	13,653,300	NTL (SC/PAC)	5.00	FIX/IO	38377WSY1	August 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 2(5) Q	\$128,572,071	QA	\$128,572,071	SC/PT	1.00%	FIX	38377WSZ8	April 2037
		QB	128,572,071	SC/PT	1.25	FIX	38377WTA2	April 2037
		QC	128,572,071	SC/PT	1.50	FIX	38377WTB0	April 2037
		QD	128,572,071	SC/PT	1.75	FIX	38377WTC8	April 2037
		QE	128,572,071	SC/PT	2.00	FIX	38377WTD6	April 2037
		QG	128,572,071	SC/PT	2.25	FIX	38377WTE4	April 2037
		QH	128,572,071	SC/PT	2.50	FIX	38377WTF1	April 2037
		QI	51,428,828	NTL (SC/PT)	5.00	FIX/IO	38377WTG9	April 2037
		QK	128,572,071	SC/PT	2.75	FIX	38377WTH7	April 2037
		QN	118,681,911	SC/PT	3.25	FIX	38377WTJ3	April 2037
		QO	51,428,829	SC/PT	0.00	PO	38377WTK0	April 2037
		QP	110,204,632	SC/PT	3.50	FIX	38377WTL8	April 2037
		QT	102,857,656	SC/PT	3.75	FIX	38377WTM6	April 2037
		QU	96,429,053	SC/PT	4.00	FIX	38377WTN4	April 2037
	QV	90,756,756	SC/PT	4.25	FIX	38377WTP9	April 2037	
	QW	85,714,714	SC/PT	4.50	FIX	38377WTQ7	April 2037	
	QX	81,203,413	SC/PT	4.75	FIX	38377WTR5	April 2037	
	QY	77,143,242	SC/PT	5.00	FIX	38377WTS3	April 2037	

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3 Combination 3(5) W	\$111,683,206	WA	\$111,683,206	SC/PT	1.00%	FIX	38377WT11	April 2039
		WB	111,683,206	SC/PT	1.25	FIX	38377WTU8	April 2039
		WC	111,683,206	SC/PT	1.50	FIX	38377WTV6	April 2039
		WD	111,683,206	SC/PT	1.75	FIX	38377WTW4	April 2039
		WE	111,683,206	SC/PT	2.00	FIX	38377WTX2	April 2039
		WG	111,683,206	SC/PT	2.25	FIX	38377WTY0	April 2039
		WH	111,683,206	SC/PT	2.50	FIX	38377WTZ7	April 2039
		WI	67,009,923	NTL (SC/PT)	5.00	FIX/IO	38377WUA0	April 2039
		WK	111,683,206	SC/PT	2.75	FIX	38377WUB8	April 2039
		WM	111,683,206	SC/PT	3.00	FIX	38377WUC6	April 2039
		WN	111,683,206	SC/PT	3.25	FIX	38377WUD4	April 2039
		WO	22,336,642	SC/PT	0.00	PO	38377WUE2	April 2039
		WP	111,683,206	SC/PT	3.75	FIX	38377WUF9	April 2039
		WQ	111,683,206	SC/PT	3.50	FIX	38377WUG7	April 2039
		WU	105,113,605	SC/PT	4.25	FIX	38377WUH5	April 2039
		WV	99,273,960	SC/PT	4.50	FIX	38377WUJ1	April 2039
WX	94,049,015	SC/PT	4.75	FIX	38377WUK8	April 2039		
WY	89,346,564	SC/PT	5.00	FIX	38377WUL6	April 2039		

REMIC Securities		MX Securities														
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)								
Security Groups 2 and 3 Combination 4(5)(7)	\$128,572,071	P	\$240,255,277	SC/PT	3.00%	FIX	38377WUM4	April 2039								
									Q							
									WM(6)	PA	240,255,277	SC/PT	1.00	FIX	38377WUN2	April 2039
										PB	240,255,277	SC/PT	1.25	FIX	38377WUP7	April 2039
										PC	240,255,277	SC/PT	1.50	FIX	38377WUQ5	April 2039
										PD	240,255,277	SC/PT	1.75	FIX	38377WUR3	April 2039
										PE	240,255,277	SC/PT	2.00	FIX	38377WUS1	April 2039
										PG	240,255,277	SC/PT	2.25	FIX	38377WUT9	April 2039
										PH	240,255,277	SC/PT	2.50	FIX	38377WUU6	April 2039
										PI	96,102,110	NTL (SC/PT)	5.00	FIX/IO	38377WUV4	April 2039
										PK	240,255,277	SC/PT	2.75	FIX	38377WUW2	April 2039
										PN	221,774,101	SC/PT	3.25	FIX	38377WUX0	April 2039
										PO	96,102,111	SC/PT	0.00	PO	38377WUY8	April 2039
										PQ	205,933,094	SC/PT	3.50	FIX	38377WUZ5	April 2039
										PT	192,204,221	SC/PT	3.75	FIX	38377WVA9	April 2039
										PU	180,191,457	SC/PT	4.00	FIX	38377WVB7	April 2039
										PV	169,591,960	SC/PT	4.25	FIX	38377WVC5	April 2039
										PW	160,170,184	SC/PT	4.50	FIX	38377WVD3	April 2039
										PX	151,740,174	SC/PT	4.75	FIX	38377WVE1	April 2039
PY	144,153,166	SC/PT	5.00	FIX	38377WVF8	April 2039										

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

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

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

- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) MX Class.
- (7) Combination 4 is derived from classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of 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
1	Ginnie Mae	2010-037	UN	March 30, 2010	38376XJZ7	3.5%	FIX	August 2039	PAC/AD	\$ 42,525,967	0.90159705	\$27,809,198	72.5306869565%	5.290%	341	17	II
1	Ginnie Mae	2010-050	EG(G)(5)	April 30, 2010	38376YPY1	3.5	FIX	December 2038	SC/PT	204,843,587	0.92055147	32,219,301	17.0862073412	5.334	338	19	II
2	Ginnie Mae	2009-103	YP(4)	November 30, 2009	38376JUH5	3.0	FIX	April 2037	PAC 1	242,855,519	0.89234195	16,112,254	7.4349325370	5.347	337	20	II
2	Ginnie Mae	2010-031	WA	March 30, 2010	38376XN58	3.0	FIX	December 2034	PAC/AD	100,000,000	0.88773670	88,773,670	100.0000000000	5.290	342	16	II
2	Ginnie Mae	2010-038	P	March 30, 2010	38376XSZ7	3.0	FIX	January 2037	PAC/AD	57,988,000	0.88873478	23,686,147	45.9604349176	5.338	338	19	II
3	Ginnie Mae	2010-058	AJ(4)	May 28, 2010	38377FJ93	4.0	FIX	March 2039	PAC 1	204,132,680	0.94743835	80,532,259	41.6395846074	5.286	344	14	II
3	Ginnie Mae	2010-060	PC(4)	May 28, 2010	38377ER97	4.0	FIX	April 2039	PAC 1	93,279,000	0.94396810	31,150,947	35.3777377545	5.294	343	15	II

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

(2) Underlying Certificate Factors are as of June 2011.

(3) Based on information as of the first Business Day of June 2011.

(4) MX Class.

(5) Ginnie Mae 2010-050 Class EG is backed by previously issued certificates, Classes PM and MI from Ginnie Mae MX Trust 2010-024 and Class IK from Ginnie Mae MX Trust 2009-120. Ginnie Mae 2010-024 Classes PM and MI are in turn backed by previously issued certificates, Class C from Ginnie Mae REMIC Trust 2010-008 and Class K from Ginnie Mae MX Trust 2010-008, which are in turn backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, and Exhibit A, if applicable, from Ginnie Mae 2009-120, 2010-008 and 2010-024 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:



\$376,058,785

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-150

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2011.

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

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

J.P. Morgan

Gardner Rich LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Gardner Rich LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

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

Trust Assets:

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

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

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

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

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

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

¹ As of November 1, 2011.

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

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

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

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

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

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

Class TG is an Ascending Rate Class that will bear interest at the initial per annum Interest Rate of 2.0% for the first thirty-six Accrual Periods and 4.0% thereafter.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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

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

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

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

Underlying Certificates

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

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

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

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



\$134,180,853

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-063**

OFFERING CIRCULAR SUPPLEMENT
May 22, 2012

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