



\$203,544,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-065**

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						
MA(1)	\$67,030,000	3.0%	PAC	FIX	38378EJE4	July 2039
MV(1)	4,629,000	3.0	AD/PAC	FIX	38378EJF1	September 2023
MZ(1)	11,470,000	3.0	PAC	FIX/Z	38378EJG9	May 2042
UA	11,985,000	3.0	SUP	FIX	38378EJH7	November 2041
UB	3,051,000	3.0	SUP	FIX	38378EJJ3	May 2042
Security Group 2						
NV(1)	1,547,000	3.0	SC/AD/SEQ	FIX	38378EJK0	September 2023
NZ(1)	3,832,000	3.0	SC/SEQ	FIX/Z	38378EJL8	April 2042
Security Group 3						
A(1)	85,000,000	3.5	SEQ/AD	FIX	38378EJM6	March 2036
BZ	15,000,000	3.5	SEQ	FIX/Z	38378EJN4	May 2042
Residual						
R	0	0.0	NPR	NPR	38378EJP9	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.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

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

BNP PARIBAS

Loop Capital Markets LLC

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

AVAILABLE INFORMATION

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

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

The Base Offering Circular and the Underlying Certificate Disclosure Document 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: BNP Paribas Securities Corp.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2012

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 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 Rate²</u>
Group 1 Trust Assets			
\$98,165,000	358	2	3.650%
Group 3 Trust Assets			
\$100,000,000	358	2	3.826%

¹ As of May 1, 2012.

² 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to MA, MV and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UA and UB, in that order, until retired
 3. Sequentially, to MA, MV and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

The Group 2 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to NV and NZ, in that order, until retired

Security Group 3

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

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

Structuring Range

PAC Classes

MA, MV and MZ (in the aggregate) 107% PSA through 182% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$48,571,428	57.1428571429% of A (SEQ/AD Class)
MI	33,515,000	50% of MA (PAC Class)

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

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

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

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

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

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 2 securities. The underlying certificate will be sensitive 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 underlying series.

As described in the underlying certificate disclosure document, the underlying certificate is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have

occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 and 3 Trust Assets 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 Certificate (Group 2)

The Group 2 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will

constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “*Ginnie Mae Guaranty*” in the Base Offering Circular.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount for each Group and the Accrual Amounts 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 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 (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust 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 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-065. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

Accretion Directed Classes

Classes A, MV and NV are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Class A has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class A is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
MV.....	6.0	September 2023	229% PSA
NV.....	6.0	September 2023	217% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Range</u>
PAC Classes	
MA, MV and MZ (in the aggregate)	107% PSA through 182% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range 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 PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 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 1 and 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 Trust 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 Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes MA, MD, ME, MG, MH, MI, MJ and MK					Class MV					Class MZ				
	0%	107%	150%	182%	300%	0%	107%	150%	182%	300%	0%	107%	150%	182%	300%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	98	95	95	95	95	92	92	92	92	92	103	103	103	103	103
May 2014	95	86	86	86	86	85	85	85	85	85	106	106	106	106	106
May 2015	93	75	75	75	70	77	77	77	77	77	109	109	109	109	109
May 2016	90	64	64	64	52	68	68	68	68	68	113	113	113	113	113
May 2017	87	55	55	55	37	60	60	60	60	60	116	116	116	116	116
May 2018	84	46	46	46	24	51	51	51	51	51	120	120	120	120	120
May 2019	81	38	38	38	15	42	42	42	42	42	123	123	123	123	123
May 2020	78	30	30	30	7	33	33	33	33	33	127	127	127	127	127
May 2021	74	23	23	23	0	23	23	23	23	23	131	131	131	131	131
May 2022	71	16	16	16	0	13	13	13	13	0	135	135	135	135	113
May 2023	67	11	11	11	0	3	3	3	3	0	139	139	139	139	90
May 2024	63	6	6	6	0	0	0	0	0	0	140	140	140	140	71
May 2025	59	1	1	1	0	0	0	0	0	0	140	140	140	140	56
May 2026	55	0	0	0	0	0	0	0	0	0	140	127	127	127	44
May 2027	51	0	0	0	0	0	0	0	0	0	140	108	108	108	34
May 2028	46	0	0	0	0	0	0	0	0	0	140	91	91	91	27
May 2029	41	0	0	0	0	0	0	0	0	0	140	76	76	76	21
May 2030	36	0	0	0	0	0	0	0	0	0	140	64	64	64	16
May 2031	31	0	0	0	0	0	0	0	0	0	140	53	53	53	12
May 2032	25	0	0	0	0	0	0	0	0	0	140	44	44	44	9
May 2033	19	0	0	0	0	0	0	0	0	0	140	35	35	35	7
May 2034	13	0	0	0	0	0	0	0	0	0	140	29	29	29	5
May 2035	7	0	0	0	0	0	0	0	0	0	140	23	23	23	4
May 2036	0	0	0	0	0	0	0	0	0	0	140	17	17	17	3
May 2037	0	0	0	0	0	0	0	0	0	0	102	13	13	13	2
May 2038	0	0	0	0	0	0	0	0	0	0	59	9	9	9	1
May 2039	0	0	0	0	0	0	0	0	0	0	15	6	6	6	1
May 2040	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
May 2041	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	6.0	6.0	6.0	4.4	6.0	6.0	6.0	6.0	5.8	25.8	18.5	18.5	18.5	13.4

PSA Prepayment Assumption Rates										
Distribution Date	Class UA					Class UB				
	0%	107%	150%	182%	300%	0%	107%	150%	182%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	94	90	73	100	100	100	100	100
May 2014	100	100	81	67	16	100	100	100	100	100
May 2015	100	100	65	39	0	100	100	100	100	0
May 2016	100	100	51	17	0	100	100	100	100	0
May 2017	100	100	41	1	0	100	100	100	100	0
May 2018	100	100	34	0	0	100	100	100	56	0
May 2019	100	100	28	0	0	100	100	100	25	0
May 2020	100	100	25	0	0	100	100	100	7	0
May 2021	100	100	23	0	0	100	100	100	0	0
May 2022	100	99	22	0	0	100	100	100	0	0
May 2023	100	97	20	0	0	100	100	100	0	0
May 2024	100	93	18	0	0	100	100	100	0	0
May 2025	100	89	16	0	0	100	100	100	0	0
May 2026	100	83	13	0	0	100	100	100	0	0
May 2027	100	76	10	0	0	100	100	100	0	0
May 2028	100	69	7	0	0	100	100	100	0	0
May 2029	100	62	4	0	0	100	100	100	0	0
May 2030	100	54	1	0	0	100	100	100	0	0
May 2031	100	46	0	0	0	100	100	93	0	0
May 2032	100	39	0	0	0	100	100	81	0	0
May 2033	100	31	0	0	0	100	100	71	0	0
May 2034	100	24	0	0	0	100	100	60	0	0
May 2035	100	17	0	0	0	100	100	51	0	0
May 2036	100	10	0	0	0	100	100	41	0	0
May 2037	100	3	0	0	0	100	100	33	0	0
May 2038	100	0	0	0	0	100	86	25	0	0
May 2039	100	0	0	0	0	100	61	18	0	0
May 2040	66	0	0	0	0	100	39	11	0	0
May 2041	22	0	0	0	0	100	17	5	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	18.4	6.0	2.7	1.4	29.8	27.6	23.4	6.4	2.4

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class NV					Class NZ				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2013	92	92	92	92	92	103	103	103	103	103
May 2014	85	85	85	85	85	106	106	106	106	106
May 2015	77	77	77	77	77	109	109	109	109	109
May 2016	68	68	68	68	68	113	113	113	113	113
May 2017	60	60	60	60	60	116	116	116	116	116
May 2018	51	51	51	51	51	120	120	120	120	120
May 2019	42	42	42	42	42	123	123	123	123	123
May 2020	33	33	33	33	33	127	127	127	127	127
May 2021	23	23	23	23	0	131	131	131	131	130
May 2022	13	13	13	13	0	135	135	135	135	103
May 2023	3	3	3	0	0	139	139	139	117	82
May 2024	0	0	0	0	0	140	140	140	96	65
May 2025	0	0	0	0	0	140	140	135	78	51
May 2026	0	0	0	0	0	140	122	115	63	40
May 2027	0	0	0	0	0	140	97	97	51	31
May 2028	0	0	0	0	0	140	82	82	41	24
May 2029	0	0	0	0	0	140	69	69	33	19
May 2030	0	0	0	0	0	140	57	57	26	14
May 2031	0	0	0	0	0	140	47	47	21	11
May 2032	0	0	0	0	0	140	39	39	16	8
May 2033	0	0	0	0	0	140	31	31	13	6
May 2034	0	0	0	0	0	140	25	25	10	5
May 2035	0	0	0	0	0	140	20	20	7	3
May 2036	0	0	0	0	0	114	15	15	5	2
May 2037	0	0	0	0	0	78	11	11	4	2
May 2038	0	0	0	0	0	40	8	8	3	1
May 2039	0	0	0	0	0	5	5	5	2	1
May 2040	0	0	0	0	0	3	3	3	1	0
May 2041	0	0	0	0	0	1	1	1	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.9	5.7	25.3	18.0	17.9	14.8	13.1

Security Groups 1 and 2 PSA Prepayment Assumption Rates																						
Distribution Date	Class LM							Class LV							Class LZ							
	0%	100%	107%	150%	182%	250%	300%	0%	100%	107%	150%	182%	250%	300%	0%	100%	107%	150%	182%	250%	300%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	92	92	92	92	92	92	92	103	103	103	103	103	103	103	103
May 2014	100	100	100	100	100	100	100	85	85	85	85	85	85	85	106	106	106	106	106	106	106	106
May 2015	100	100	100	100	100	100	100	77	77	77	77	77	77	77	109	109	109	109	109	109	109	109
May 2016	100	100	100	100	100	100	100	68	68	68	68	68	68	68	113	113	113	113	113	113	113	113
May 2017	100	100	100	100	100	100	100	60	60	60	60	60	60	60	116	116	116	116	116	116	116	116
May 2018	100	100	100	100	100	100	100	51	51	51	51	51	51	51	120	120	120	120	120	120	120	120
May 2019	100	100	100	100	100	100	100	42	42	42	42	42	42	42	123	123	123	123	123	123	123	123
May 2020	100	100	100	100	100	100	100	33	33	33	33	33	33	33	127	127	127	127	127	127	127	127
May 2021	100	100	100	100	100	100	98	23	23	23	23	23	23	17	131	131	131	131	131	131	131	131
May 2022	100	100	100	100	100	100	79	13	13	13	13	13	13	0	135	135	135	135	135	135	135	111
May 2023	100	100	100	100	100	100	89	63	3	3	3	3	0	0	139	139	139	139	139	139	125	88
May 2024	100	100	100	100	100	73	49	0	0	0	0	0	0	0	140	140	140	140	140	140	102	69
May 2025	100	100	99	99	99	60	39	0	0	0	0	0	0	0	140	140	139	139	139	84	54	54
May 2026	100	90	88	88	88	48	30	0	0	0	0	0	0	0	140	126	124	124	124	68	43	43
May 2027	100	75	75	75	75	39	24	0	0	0	0	0	0	0	140	105	105	105	105	55	33	33
May 2028	100	63	63	63	63	32	18	0	0	0	0	0	0	0	140	89	89	89	89	44	26	26
May 2029	100	53	53	53	53	25	14	0	0	0	0	0	0	0	140	74	74	74	74	36	20	20
May 2030	100	44	44	44	44	20	11	0	0	0	0	0	0	0	140	62	62	62	62	28	15	15
May 2031	100	37	37	37	37	16	8	0	0	0	0	0	0	0	140	52	52	52	52	22	12	12
May 2032	100	30	30	30	30	13	6	0	0	0	0	0	0	0	140	42	42	42	42	18	9	9
May 2033	100	25	25	25	25	10	5	0	0	0	0	0	0	0	140	34	34	34	34	14	7	7
May 2034	100	20	20	20	20	7	4	0	0	0	0	0	0	0	140	28	28	28	28	10	5	5
May 2035	100	16	16	16	16	6	3	0	0	0	0	0	0	0	140	22	22	22	22	8	4	4
May 2036	95	12	12	12	12	4	2	0	0	0	0	0	0	0	134	17	17	17	17	6	3	3
May 2037	68	9	9	9	9	3	1	0	0	0	0	0	0	0	96	13	13	13	13	4	2	2
May 2038	39	6	6	6	6	2	1	0	0	0	0	0	0	0	54	9	9	9	9	3	1	1
May 2039	9	4	4	4	4	1	1	0	0	0	0	0	0	0	12	6	6	6	6	2	1	1
May 2040	3	3	3	3	3	1	0	0	0	0	0	0	0	0	4	4	4	4	4	1	0	0
May 2041	1	1	1	1	1	0	0	0	0	0	0	0	0	0	1	1	1	1	1	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	0	0
Weighted Average Life (years)	25.7	18.4	18.4	18.4	18.4	15.0	13.1	6.0	6.0	6.0	6.0	6.0	6.0	5.7	25.7	18.4	18.4	18.4	18.4	15.2	13.4	13.4

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Classes A, AB, AD, AE, AG, AH, AI, AJ, AK, AM and AN					Class BZ				
	0%	100%	195%	300%	400%	0%	100%	195%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2013	98	95	93	91	89	104	104	104	104	104
May 2014	95	88	82	75	69	107	107	107	107	107
May 2015	93	79	68	56	46	111	111	111	111	111
May 2016	90	70	55	41	29	115	115	115	115	115
May 2017	87	62	44	28	15	119	119	119	119	119
May 2018	84	54	34	17	5	123	123	123	123	123
May 2019	81	47	26	9	0	128	128	128	128	113
May 2020	78	40	18	1	0	132	132	132	132	84
May 2021	74	34	11	0	0	137	137	137	112	62
May 2022	71	28	5	0	0	142	142	142	89	45
May 2023	67	22	0	0	0	147	147	146	70	33
May 2024	63	17	0	0	0	152	152	124	56	24
May 2025	59	11	0	0	0	158	158	105	44	18
May 2026	55	6	0	0	0	163	163	89	34	13
May 2027	50	2	0	0	0	169	169	75	27	9
May 2028	45	0	0	0	0	175	160	63	21	7
May 2029	40	0	0	0	0	181	142	52	16	5
May 2030	35	0	0	0	0	188	125	43	12	3
May 2031	30	0	0	0	0	194	109	36	10	2
May 2032	24	0	0	0	0	201	95	29	7	2
May 2033	18	0	0	0	0	208	82	24	5	1
May 2034	12	0	0	0	0	216	69	19	4	1
May 2035	5	0	0	0	0	223	58	15	3	1
May 2036	0	0	0	0	0	222	47	11	2	0
May 2037	0	0	0	0	0	190	38	8	1	0
May 2038	0	0	0	0	0	155	29	6	1	0
May 2039	0	0	0	0	0	119	20	4	1	0
May 2040	0	0	0	0	0	82	13	2	0	0
May 2041	0	0	0	0	0	42	5	1	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	7.1	4.9	3.7	3.0	27.1	21.3	16.3	12.4	9.9

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its

original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1
Sensitivity of Class MI to Prepayments
Assumed Price 12.5%*

PSA Prepayment Assumption Rates				
107%	150%	182%	300%	315%
9.7%	9.7%	9.7%	1.3%	0.0%

SECURITY GROUP 3
Sensitivity of Class AI to Prepayments
Assumed Price 14.625%*

PSA Prepayment Assumption Rates				
100%	195%	244%	300%	400%
12.8%	4.5%	0.0%	(5.2)%	(14.5)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Election

In the opinion of K & L Gates 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 Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United States Federal*

Income Tax Consequences—Tax Treatment of Regular Securities—Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 150% PSA in the case of the Group 1 and 2 Securities and 195% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class 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 Certificate 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 on the Fixed Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by K & L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
MA	\$67,030,000	MD	\$67,030,000	PAC	1.50%	FIX	38378EJQ7	July 2039
		ME	67,030,000	PAC	1.75	FIX	38378EJR5	July 2039
		MG	67,030,000	PAC	2.00	FIX	38378EJS3	July 2039
		MH	67,030,000	PAC	2.25	FIX	38378EJT1	July 2039
		MI	33,515,000	NTL (PAC)	3.00	FIX/IO	38378EJU8	July 2039
		MJ	67,030,000	PAC	2.50	FIX	38378EJV6	July 2039
		MK	67,030,000	PAC	2.75	FIX	38378EJW4	July 2039
Security Groups 1 and 2								
Combination 2(6)								
MV	\$ 4,629,000	LV	\$ 6,176,000	SC/AD/PAC/SEQ	3.00%	FIX	38378EJX2	September 2023
NV	1,547,000							
Combination 3(6)								
MZ	\$11,470,000	LZ	\$15,302,000	SC/PAC/SEQ	3.00%	FIX/Z	38378EJY0	May 2042
NZ	3,832,000							
Combination 4(6)								
MV	\$ 4,629,000	LM	\$21,478,000	SC/PAC/SEQ	3.00%	FIX	38378EJZ7	May 2042
MZ	11,470,000							
NV	1,547,000							
NZ	3,832,000							

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)
Security Group 3 Combination 5(5) A	\$85,000,000	AB	\$85,000,000	SEQ/AD	1.50%	FIX	38378EKA0	March 2036
		AD	85,000,000	SEQ/AD	1.75	FIX	38378EKB8	March 2036
		AE	85,000,000	SEQ/AD	1.80	FIX	38378EKC6	March 2036
		AG	85,000,000	SEQ/AD	2.00	FIX	38378EKD4	March 2036
		AH	85,000,000	SEQ/AD	2.25	FIX	38378EKE2	March 2036
		AI	48,571,428	NTL (SEQ/AD)	3.50	FIX/IO	38378EKF9	March 2036
		AJ	85,000,000	SEQ/AD	2.50	FIX	38378EKG7	March 2036
		AK	85,000,000	SEQ/AD	2.75	FIX	38378EKH5	March 2036
		AM	85,000,000	SEQ/AD	3.00	FIX	38378EKJ1	March 2036
		AN	85,000,000	SEQ/AD	3.25	FIX	38378EKK8	March 2036

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

(6) Combinations 2, 3 and 4 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
Initial Balance	\$83,129,000.00
June 2012	82,924,544.96
July 2012	82,702,256.54
August 2012	82,462,216.01
September 2012	82,204,514.52
October 2012	81,929,253.04
November 2012	81,636,542.27
December 2012	81,326,502.67
January 2013	80,999,264.27
February 2013	80,654,966.69
March 2013	80,293,758.97
April 2013	79,915,799.52
May 2013	79,521,256.00
June 2013	79,110,305.19
July 2013	78,683,132.87
August 2013	78,239,933.68
September 2013	77,780,910.99
October 2013	77,306,276.75
November 2013	76,816,251.31
December 2013	76,311,063.27
January 2014	75,790,949.29
February 2014	75,256,153.92
March 2014	74,706,929.41
April 2014	74,143,535.52
May 2014	73,566,239.27
June 2014	72,975,314.79
July 2014	72,371,043.07
August 2014	71,753,711.75
September 2014	71,123,614.86
October 2014	70,497,369.62
November 2014	69,874,953.88
December 2014	69,256,345.56
January 2015	68,641,522.75
February 2015	68,030,463.63
March 2015	67,423,146.52
April 2015	66,819,549.87
May 2015	66,219,652.23
June 2015	65,623,432.27
July 2015	65,030,868.81

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
August 2015	\$64,441,940.76
September 2015	63,856,627.16
October 2015	63,274,907.16
November 2015	62,696,760.04
December 2015	62,122,165.19
January 2016	61,551,102.10
February 2016	60,983,550.41
March 2016.	60,419,489.85
April 2016.	59,858,900.26
May 2016	59,301,761.61
June 2016	58,748,053.98
July 2016	58,197,757.55
August 2016	57,650,852.62
September 2016	57,107,319.60
October 2016	56,567,139.01
November 2016	56,030,291.49
December 2016	55,496,757.76
January 2017	54,966,518.68
February 2017	54,439,555.20
March 2017.	53,915,848.38
April 2017.	53,395,379.40
May 2017	52,878,129.52
June 2017	52,364,080.12
July 2017	51,853,212.70
August 2017	51,345,508.84
September 2017	50,840,950.24
October 2017	50,339,518.68
November 2017	49,841,196.07
December 2017	49,345,964.41
January 2018	48,853,805.80
February 2018	48,364,702.44
March 2018.	47,878,636.64
April 2018.	47,395,590.79
May 2018	46,915,547.41
June 2018.	46,438,489.09
July 2018	45,964,398.52
August 2018	45,493,258.51
September 2018	45,025,051.95
October 2018	44,559,761.83
November 2018	44,097,371.22
December 2018	43,637,863.32
January 2019	43,181,221.40

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
February 2019	\$42,727,428.82
March 2019	42,276,469.06
April 2019	41,828,325.66
May 2019	41,382,982.28
June 2019	40,940,422.65
July 2019	40,500,630.62
August 2019	40,063,590.11
September 2019	39,629,285.12
October 2019	39,197,699.77
November 2019	38,768,818.25
December 2019	38,342,624.85
January 2020	37,919,103.93
February 2020	37,498,239.96
March 2020	37,080,017.49
April 2020	36,664,421.15
May 2020	36,251,435.67
June 2020	35,841,045.85
July 2020	35,433,236.59
August 2020	35,027,992.86
September 2020	34,625,299.74
October 2020	34,225,142.37
November 2020	33,827,505.99
December 2020	33,432,375.90
January 2021	33,039,737.52
February 2021	32,649,576.31
March 2021	32,261,877.85
April 2021	31,876,627.78
May 2021	31,493,811.82
June 2021	31,113,415.79
July 2021	30,735,425.56
August 2021	30,359,827.11
September 2021	29,986,813.10
October 2021	29,617,914.71
November 2021	29,253,088.93
December 2021	28,892,293.18
January 2022	28,535,485.33
February 2022	28,182,623.65
March 2022	27,833,666.86
April 2022	27,488,574.08
May 2022	27,147,304.84
June 2022	26,809,819.11
July 2022	26,476,077.23

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
August 2022	\$26,146,039.97
September 2022	25,819,668.48
October 2022	25,496,924.32
November 2022	25,177,769.42
December 2022	24,862,166.12
January 2023	24,550,077.13
February 2023	24,241,465.53
March 2023	23,936,294.80
April 2023	23,634,528.77
May 2023	23,336,131.64
June 2023	23,041,067.98
July 2023	22,749,302.72
August 2023	22,460,801.15
September 2023	22,175,528.90
October 2023	21,893,451.96
November 2023	21,614,536.67
December 2023	21,338,749.70
January 2024	21,066,058.07
February 2024	20,796,429.14
March 2024	20,529,830.57
April 2024	20,266,230.40
May 2024	20,005,596.96
June 2024	19,747,898.92
July 2024	19,493,105.24
August 2024	19,241,185.25
September 2024	18,992,108.54
October 2024	18,745,845.03
November 2024	18,502,364.97
December 2024	18,261,638.87
January 2025	18,023,637.57
February 2025	17,788,332.22
March 2025	17,555,694.22
April 2025	17,325,695.29
May 2025	17,098,307.46
June 2025	16,873,503.00
July 2025	16,651,254.50
August 2025	16,431,534.81
September 2025	16,214,317.07
October 2025	15,999,574.68
November 2025	15,787,281.33
December 2025	15,577,410.97
January 2026	15,369,937.82

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
February 2026	\$15,164,836.35
March 2026	14,962,081.31
April 2026	14,761,647.70
May 2026	14,563,510.78
June 2026	14,367,646.06
July 2026	14,174,029.30
August 2026	13,982,636.52
September 2026	13,793,443.97
October 2026	13,606,428.15
November 2026	13,421,565.80
December 2026	13,238,833.90
January 2027	13,058,209.67
February 2027	12,879,670.56
March 2027	12,703,194.26
April 2027	12,528,758.67
May 2027	12,356,341.93
June 2027	12,185,922.41
July 2027	12,017,478.69
August 2027	11,850,989.57
September 2027	11,686,434.09
October 2027	11,523,791.48
November 2027	11,363,041.20
December 2027	11,204,162.90
January 2028	11,047,136.47
February 2028	10,891,941.99
March 2028	10,738,559.73
April 2028	10,586,970.21
May 2028	10,437,154.09
June 2028	10,289,092.28
July 2028	10,142,765.87
August 2028	9,998,156.13
September 2028	9,855,244.53
October 2028	9,714,012.76
November 2028	9,574,442.66
December 2028	9,436,516.28
January 2029	9,300,215.84
February 2029	9,165,523.76
March 2029	9,032,422.63
April 2029	8,900,895.24
May 2029	8,770,924.52
June 2029	8,642,493.61
July 2029	8,515,585.81

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
August 2029	\$ 8,390,184.61
September 2029	8,266,273.63
October 2029	8,143,836.71
November 2029	8,022,857.83
December 2029	7,903,321.14
January 2030	7,785,210.95
February 2030	7,668,511.73
March 2030	7,553,208.14
April 2030	7,439,284.96
May 2030	7,326,727.15
June 2030	7,215,519.82
July 2030	7,105,648.24
August 2030	6,997,097.82
September 2030	6,889,854.14
October 2030	6,783,902.93
November 2030	6,679,230.03
December 2030	6,575,821.48
January 2031	6,473,663.44
February 2031	6,372,742.20
March 2031	6,273,044.22
April 2031	6,174,556.08
May 2031	6,077,264.52
June 2031	5,981,156.41
July 2031	5,886,218.73
August 2031	5,792,438.64
September 2031	5,699,803.41
October 2031	5,608,300.44
November 2031	5,517,917.28
December 2031	5,428,641.58
January 2032	5,340,461.14
February 2032	5,253,363.90
March 2032	5,167,337.89
April 2032	5,082,371.29
May 2032	4,998,452.41
June 2032	4,915,569.66
July 2032	4,833,711.58
August 2032	4,752,866.83
September 2032	4,673,024.21
October 2032	4,594,172.59
November 2032	4,516,301.00
December 2032	4,439,398.57
January 2033	4,363,454.54

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
February 2033	\$ 4,288,458.27
March 2033	4,214,399.22
April 2033	4,141,266.97
May 2033	4,069,051.21
June 2033	3,997,741.73
July 2033	3,927,328.44
August 2033	3,857,801.35
September 2033	3,789,150.57
October 2033	3,721,366.31
November 2033	3,654,438.91
December 2033	3,588,358.78
January 2034	3,523,116.44
February 2034	3,458,702.52
March 2034	3,395,107.74
April 2034	3,332,322.93
May 2034	3,270,338.98
June 2034	3,209,146.93
July 2034	3,148,737.87
August 2034	3,089,103.01
September 2034	3,030,233.64
October 2034	2,972,121.14
November 2034	2,914,757.00
December 2034	2,858,132.77
January 2035	2,802,240.12
February 2035	2,747,070.79
March 2035	2,692,616.60
April 2035	2,638,869.49
May 2035	2,585,821.45
June 2035	2,533,464.56
July 2035	2,481,791.01
August 2035	2,430,793.04
September 2035	2,380,463.00
October 2035	2,330,793.29
November 2035	2,281,776.43
December 2035	2,233,404.98
January 2036	2,185,671.61
February 2036	2,138,569.05
March 2036	2,092,090.11
April 2036	2,046,227.69
May 2036	2,000,974.74
June 2036	1,956,324.30
July 2036	1,912,269.49

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
August 2036	\$ 1,868,803.50
September 2036	1,825,919.58
October 2036	1,783,611.07
November 2036	1,741,871.36
December 2036	1,700,693.93
January 2037	1,660,072.33
February 2037	1,620,000.15
March 2037	1,580,471.09
April 2037	1,541,478.89
May 2037	1,503,017.37
June 2037	1,465,080.39
July 2037	1,427,661.92
August 2037	1,390,755.95
September 2037	1,354,356.57
October 2037	1,318,457.91
November 2037	1,283,054.17
December 2037	1,248,139.61
January 2038	1,213,708.56
February 2038	1,179,755.40
March 2038	1,146,274.59
April 2038	1,113,260.62
May 2038	1,080,708.05
June 2038	1,048,611.52
July 2038	1,016,965.70
August 2038	985,765.33
September 2038	955,005.21
October 2038	924,680.17
November 2038	894,785.14
December 2038	865,315.07
January 2039	836,264.97
February 2039	807,629.92
March 2039	779,405.04
April 2039	751,585.50
May 2039	724,166.53
June 2039	697,143.40
July 2039	670,511.45
August 2039	644,266.06
September 2039	618,402.66
October 2039	592,916.73
November 2039	567,803.79
December 2039	543,059.43
January 2040	518,679.26

<u>Distribution Date</u>	<u>Classes MA, MV and MZ (in the aggregate)</u>
February 2040	\$ 494,658.97
March 2040	470,994.26
April 2040	447,680.91
May 2040	424,714.74
June 2040	402,091.59
July 2040	379,807.37
August 2040	357,858.02
September 2040	336,239.55
October 2040	314,947.98
November 2040	293,979.39
December 2040	273,329.90
January 2041	252,995.68
February 2041	232,972.94
March 2041	213,257.91
April 2041	193,846.89
May 2041	174,736.21
June 2041	155,922.23
July 2041	137,401.36
August 2041	119,170.06
September 2041	101,224.80
October 2041	83,562.11
November 2041	66,178.57
December 2041	49,070.76
January 2042	32,235.32
February 2042	15,668.94
March 2042 and thereafter	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2012-057	HL	April 30, 2012	38375CAK6	3.0%	FIX	April 2042	PAC	\$5,379,000	1.00000000	\$5,379,000	100%	3.627%	357	3	II

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

(2) Underlying Certificate Factor is as of May 2012.

(3) Based on information as of May 2012.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document



\$219,507,523
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-057

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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						
NA	\$49,808,000	1.75%	SC/PAC	FIX	38375CBQ2	October 2040
NI	12,452,000	5.00	NTL (SC/PAC)	FIX/IO	38375CAA8	October 2040
NU	3,902,574	3.00	SC/SUP	FIX	38375CAB6	October 2040
Security Group 2						
HA	5,000,000	2.00	SC/PT	FIX	38375CAC4	April 2040
HB	6,000,000	1.75	SC/PT	FIX	38375CAD2	April 2040
HI	1,181,674	5.00	NTL (SC/PT)	FIX/IO	38375CAE0	December 2038
IH	118,203	5.00	NTL (SC/PT)	FIX/IO	38375CAF7	April 2040
Security Group 3						
GA	3,200,000	3.00	SUP	FIX	38375CAG5	September 2041
GB	1,110,000	3.00	SUP	FIX	38375CAH3	April 2042
HK	20,811,000	3.00	PAC	FIX	38375CAJ9	March 2039
HL	5,379,000	3.00	PAC	FIX	38375CAK6	April 2042
Security Group 4						
CA(1)	13,681,513	5.00	PT	FIX	38375CAL4	April 2042
Security Group 5						
CB(1)	15,858,855	5.00	PT	FIX	38375CAM2	April 2042
Security Group 6						
CD(1)	990,911	5.00	PT	FIX	38375CAN0	April 2042
ID(1)	165,151	6.00	NTL (PT)	FIX/IO	38375CAP5	April 2042
Security Group 7						
CE(1)	19,076,173	5.00	PT	FIX	38375CAQ3	April 2042
IE(1)	3,179,362	6.00	NTL (PT)	FIX/IO	38375CAR1	April 2042
Security Group 8						
CG(1)	4,685,055	5.00	PT	FIX	38375CAS9	April 2042
IG(1)	425,914	5.50	NTL (PT)	FIX/IO	38375CAT7	April 2042
Security Group 9						
CH(1)	15,874,428	5.00	PT	FIX	38375CAU4	April 2042
IK(1)	1,443,129	5.50	NTL (PT)	FIX/IO	38375CAV2	April 2042
Security Group 10						
CJ(1)	2,350,316	5.00	PT	FIX	38375CAW0	April 2042
IJ(1)	213,665	5.50	NTL (PT)	FIX/IO	38375CAX8	April 2042
Security Group 11						
AI	812,500	5.00	NTL (SC/PT)	FIX/IO	38375CAY6	April 2040
EA	12,500,000	1.50	SC/PT	FIX	38375CAZ3	April 2040
IA	3,062,499	5.00	NTL (SC/PT)	FIX/IO	38375CBA7	January 2032
Security Group 12						
LA(1)	39,279,698	2.00	SC/PT	FIX	38375CBB5	March 2035
Residual						
RR	0	0.00	NPR	NPR	38375CBC3	April 2042

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

Citigroup

Great Pacific Securities

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2012

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2012. For the Group 11 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	6.0%	30
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae II	5.5%	30
9	Ginnie Mae II	5.5%	30
10	Ginnie Mae II	5.5%	30
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 2 and 11 Trust Assets consist of subgroups, Subgroups 2A and 2B and Subgroups 11A and 11B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4, 5, 6, 7, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5, 6, 7, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$30,500,000	358	1	3.6700%
Group 4 Trust Assets⁴			
\$13,681,513	342	16	5.3237%
Group 5 Trust Assets⁴			
\$15,858,855	320	38	5.4421%
Group 6 Trust Assets⁴			
\$970,836	328	32	6.3251%
20,075	318	41	6.3910%
\$990,911			
Group 7 Trust Assets⁴			
\$19,076,173	300	55	6.4390%
Group 8 Trust Assets⁴			
\$4,685,055	316	41	6.0090%
Group 9 Trust Assets⁴			
\$15,874,428	280	75	5.9528%
Group 10 Trust Assets⁴			
\$2,350,316	339	13	6.2500%

¹ As of April 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, 4, 5, 6, 7, 8, 9 and 10 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 4, 5, 6, 7, 8, 9 and 10 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, 4, 5, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Class DA is a Weighted Average Coupon Class. Class DA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class DA, which will be in effect for the first Accrual Period, is 5.43468%.

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to HA and HB, pro rata, until retired

SECURITY GROUP 3

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

1. Sequentially, to HK and HL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to GA and GB, in that order, until retired
3. Sequentially, to HK and HL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to CE, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to EA, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to LA, until retired

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

Structuring Ranges

PAC Classes

NA 205% PSA through 265% PSA
 HK and HL (in the aggregate) 114% PSA through 185% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 812,500	10% of Subgroup 11A Trust Assets
HI	1,181,674	17.7272727273% of Subgroup 2A Trust Assets
IA	3,062,499	70% of Subgroup 11B Trust Assets
ID	165,151	16.6666666667% of CD (PT Class)
IE	3,179,362	16.6666666667% of CE (PT Class)
IG	425,914	9.0909090909% of CG (PT Class)
IH	118,203	2.7272727273% of Subgroup 2B Trust Assets
IJ	213,665	9.0909090909% of CJ (PT Class)
IK	1,443,129	9.0909090909% of CH (PT Class)
LI	8,728,821	22.2222222222% of LA (SC/PT Class)
NI	12,452,000	25% of NA (SC/PAC Class)

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

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



\$203,544,000

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-065**

OFFERING CIRCULAR SUPPLEMENT
May 22, 2012

**BNP PARIBAS
Loop Capital Markets LLC**