



\$163,724,244

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-068**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$25,000,000	(5)	PT	FLT	38378ESS3	May 2042
GA	7,417,000	3.0%	SUP	FIX	38378EST1	December 2041
GB	25,000	3.0	SUP	FIX	38378ESU8	March 2042
GC	21,533	3.0	SUP	FIX	38378ESV6	May 2042
GD	2,410,000	3.0	PAC II	FIX	38378ESW4	May 2042
GE	1,528,000	3.0	SUP	FIX	38378ESX2	May 2042
PB	4,866,055	3.0	PAC I	FIX	38378ESY0	May 2042
PG(1)	33,732,412	3.0	PAC I	FIX	38378ESZ7	December 2040
SA	25,000,000	(5)	NLT (PT)	INV/IO	38378ETA1	May 2042
Security Group 2						
CD(1)	3,327,771	3.0	SEQ	FIX	38378ETB9	May 2038
CV(1)	5,418,690	3.0	SEQ/AD	FIX	38378ETC7	July 2025
CZ(1)	11,275,100	3.0	SEQ	FIX/Z	38378ETD5	May 2042
DA(1)	54,978,439	3.0	SEQ	FIX	38378ETE3	July 2037
Security Group 3						
HJ(1)	13,724,244	6.5	SC/PT	FIX	38378ETF0	August 2039
Residual						
R	0	0.0	NPR	NPR	38378ETG8	May 2042

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

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

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

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

Goldman, Sachs & Co.

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 3 securities, the disclosure document relating to the Underlying Certificates (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: Goldman, Sachs & Co.

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	4.0%	30
2	Ginnie Mae II	3.0	30
3	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal 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			
\$75,000,000	356	3	4.29%
Group 2 Trust Assets			
\$75,000,000	358	2	3.60%

¹ As of May 1, 2012.

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

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

Characteristics of the Mortgage Loans Underlying the Group 3 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	0.7448%	0.50%	6.00%	0	0.00%
PF	LIBOR + 0.30%	0.5448%	0.30%	7.00%	0	0.00%
PS	6.70% – LIBOR	6.4552%	0.00%	6.70%	0	6.70%
SA	5.50% – LIBOR	5.2552%	0.00%	5.50%	0	5.50%

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

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

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

SECURITY GROUP 1

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

1. 33.3333333333% to FA, until retired
2. 66.6666666667% in the following order of priority:
 - a. Sequentially, to PG and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To GA, until retired
 - d. Concurrently, as follows:
 - i. 97.0446475241% to GE, until retired
 - ii. 2.9553524759% sequentially, to GB and GC, in that order, until retired
 - e. To GD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PG and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to HJ, 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 I Classes	
PB and PG (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GD	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$24,294,254	41.6666666667% of CD and DA (in the aggregate)(SEQ Classes)
DI	22,907,682	41.6666666667% of DA (SEQ Class)
HI	15,249,160	111.1111111111% of HJ (SC/PT Class)
PI	12,649,654	37.5% of PG (PAC I Class)
PS	14,456,748	42.8571428571% of PG (PAC I Class)
SA	25,000,000	100% of FA (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the underlying certificate disclosure document, the principal entitlement of and the reduction in notional balance of the

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

This supplement contains no information as to whether the underlying certificates have adhered to principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the 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 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 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 Certificates (Group 3)

The Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a 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*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class 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 the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4 and 6, 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, 3, 4 and 6, 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 2012-068. 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 3 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities*” in this Supplement.

Accretion Directed Class

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

Class CV 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. Class CV will have principal payment stability only through the prepayment rate shown in the table below.

Class CV is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class CV 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 Class CV shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class CV will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
CV	7.0	July 2025	149% PSA

(1) The maximum Weighted Average Life for Class CV 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 CV, 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 Ranges for the PAC Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC I Classes	
PB and PG (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GD	145% PSA through 258% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan 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 Certificates 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 FA and SA					Class GA					Class GB					Class GC				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	99	96	95	94	91	100	100	96	87	68	100	100	100	100	100	100	100	100	100	100
May 2014	97	89	86	82	74	100	100	88	60	4	100	100	100	100	100	100	100	100	100	100
May 2015	96	81	76	68	55	100	100	79	30	0	100	100	100	100	0	100	100	100	100	0
May 2016	94	74	66	57	41	100	100	73	9	0	100	100	100	100	0	100	100	100	100	0
May 2017	92	67	58	47	31	100	100	68	0	0	100	100	100	56	0	100	100	100	100	0
May 2018	91	61	51	39	23	100	100	64	0	0	100	100	100	0	0	100	100	100	81	0
May 2019	89	55	44	33	17	100	100	60	0	0	100	100	100	0	0	100	100	100	20	0
May 2020	87	50	39	27	12	100	100	57	0	0	100	100	100	0	0	100	100	100	0	0
May 2021	85	45	34	22	9	100	100	55	0	0	100	100	100	0	0	100	100	100	0	0
May 2022	83	40	29	18	7	100	100	52	0	0	100	100	100	0	0	100	100	100	0	0
May 2023	80	36	25	15	5	100	100	47	0	0	100	100	100	0	0	100	100	100	0	0
May 2024	78	32	22	12	4	100	100	42	0	0	100	100	100	0	0	100	100	100	0	0
May 2025	75	29	19	10	3	100	100	37	0	0	100	100	100	0	0	100	100	100	0	0
May 2026	72	26	16	8	2	100	97	32	0	0	100	100	100	0	0	100	100	100	0	0
May 2027	69	23	14	7	1	100	87	26	0	0	100	100	100	0	0	100	100	100	0	0
May 2028	66	20	12	5	1	100	78	21	0	0	100	100	100	0	0	100	100	100	0	0
May 2029	63	18	10	4	1	100	68	16	0	0	100	100	100	0	0	100	100	100	0	0
May 2030	60	15	8	3	1	100	59	11	0	0	100	100	100	0	0	100	100	100	0	0
May 2031	56	13	7	3	0	100	50	7	0	0	100	100	100	0	0	100	100	100	0	0
May 2032	52	11	6	2	0	100	41	3	0	0	100	100	100	0	0	100	100	100	0	0
May 2033	48	10	5	2	0	100	33	0	0	0	100	100	92	0	0	100	100	100	0	0
May 2034	44	8	4	1	0	100	25	0	0	0	100	100	62	0	0	100	100	100	0	0
May 2035	40	7	3	1	0	100	17	0	0	0	100	100	34	0	0	100	100	100	0	0
May 2036	35	5	2	1	0	100	10	0	0	0	100	100	10	0	0	100	100	100	0	0
May 2037	30	4	2	1	0	100	4	0	0	0	100	100	0	0	0	100	100	86	0	0
May 2038	24	3	1	0	0	100	0	0	0	0	100	78	0	0	0	100	100	63	0	0
May 2039	19	2	1	0	0	100	0	0	0	0	100	28	0	0	0	100	100	42	0	0
May 2040	13	1	0	0	0	65	0	0	0	0	100	0	0	0	0	100	79	25	0	0
May 2041	7	0	0	0	0	23	0	0	0	0	100	0	0	0	0	100	30	9	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	19.0	9.8	7.9	6.2	4.3	28.4	19.2	9.9	2.4	1.3	29.7	26.6	22.5	5.1	2.1	29.9	28.6	26.8	6.5	2.3

	PSA Prepayment Assumption Rates																			
Distribution Date	Class GD					Class GE					Classes PA, PE, PF, PG, PH, PI, PJ, PK, PL, PN, PO and PS					Class PB				
	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%	0%	120%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	90	90	90	100	100	100	100	100	98	94	94	94	94	100	100	100	100	100
May 2014	100	100	70	70	70	100	100	100	100	100	96	84	84	84	84	100	100	100	100	100
May 2015	100	100	46	46	0	100	100	100	100	0	94	73	73	73	67	100	100	100	100	100
May 2016	100	100	27	27	0	100	100	100	100	0	91	62	62	62	46	100	100	100	100	100
May 2017	100	100	12	12	0	100	100	100	76	0	89	51	51	51	31	100	100	100	100	100
May 2018	100	100	1	1	0	100	100	100	37	0	86	42	42	42	19	100	100	100	100	100
May 2019	100	100	0	0	0	100	100	100	9	0	83	33	33	33	10	100	100	100	100	100
May 2020	100	100	0	0	0	100	100	100	0	0	80	26	26	26	4	100	100	100	100	100
May 2021	100	96	0	0	0	100	100	100	0	0	77	19	19	19	0	100	100	100	100	94
May 2022	100	84	0	0	0	100	100	100	0	0	74	13	13	13	0	100	100	100	100	69
May 2023	100	65	0	0	0	100	100	100	0	0	71	8	8	8	0	100	100	100	100	51
May 2024	100	43	0	0	0	100	100	100	0	0	67	4	4	4	0	100	100	100	100	37
May 2025	100	17	0	0	0	100	100	100	0	0	63	1	1	1	0	100	100	100	100	27
May 2026	100	0	0	0	0	100	100	100	0	0	59	0	0	0	0	100	85	85	85	20
May 2027	100	0	0	0	0	100	100	100	0	0	55	0	0	0	0	100	69	69	69	14
May 2028	100	0	0	0	0	100	100	100	0	0	50	0	0	0	0	100	55	55	55	10
May 2029	100	0	0	0	0	100	100	100	0	0	45	0	0	0	0	100	44	44	44	7
May 2030	100	0	0	0	0	100	100	100	0	0	40	0	0	0	0	100	35	35	35	5
May 2031	100	0	0	0	0	100	100	100	0	0	35	0	0	0	0	100	28	28	28	4
May 2032	100	0	0	0	0	100	100	100	0	0	29	0	0	0	0	100	22	22	22	3
May 2033	100	0	0	0	0	100	100	96	0	0	23	0	0	0	0	100	17	17	17	2
May 2034	100	0	0	0	0	100	100	79	0	0	17	0	0	0	0	100	13	13	13	1
May 2035	100	0	0	0	0	100	100	65	0	0	10	0	0	0	0	100	10	10	10	1
May 2036	100	0	0	0	0	100	100	51	0	0	3	0	0	0	0	100	7	7	7	1
May 2037	100	0	0	0	0	100	100	40	0	0	0	0	0	0	0	71	5	5	5	0
May 2038	100	0	0	0	0	100	88	29	0	0	0	0	0	0	0	17	4	4	4	0
May 2039	12	0	0	0	0	100	61	20	0	0	0	0	0	0	0	2	2	2	2	0
May 2040	0	0	0	0	0	100	37	11	0	0	0	0	0	0	0	1	1	1	1	0
May 2041	0	0	0	0	0	100	14	4	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	26.7	11.6	3.0	3.0	2.1	29.8	27.5	24.5	5.8	2.2	14.9	5.6	5.6	5.6	4.1	25.4	17.5	17.5	17.5	12.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CE, CG, CH, CI, CJ and CL					Class CB					Class CD				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	98	95	93	91	89	100	100	100	100	100	100	100	100	100	100
May 2014	96	88	82	74	68	100	100	100	100	100	100	100	100	100	100
May 2015	93	79	67	54	43	100	100	100	100	100	100	100	100	100	100
May 2016	91	70	54	38	25	100	100	100	100	100	100	100	100	100	100
May 2017	89	62	43	25	11	100	100	100	100	100	100	100	100	100	100
May 2018	86	54	33	14	1	100	100	100	100	100	100	100	100	100	13
May 2019	83	47	25	5	0	100	100	100	100	76	100	100	100	92	0
May 2020	80	41	17	0	0	100	100	100	94	56	100	100	100	0	0
May 2021	77	34	11	0	0	100	100	100	75	41	100	100	100	0	0
May 2022	74	29	5	0	0	100	100	100	59	30	100	100	91	0	0
May 2023	71	23	0	0	0	100	100	100	47	22	100	100	5	0	0
May 2024	68	18	0	0	0	100	100	86	37	16	100	100	0	0	0
May 2025	64	14	0	0	0	100	100	73	29	12	100	100	0	0	0
May 2026	60	9	0	0	0	100	100	62	23	9	100	100	0	0	0
May 2027	57	5	0	0	0	100	100	52	18	6	100	96	0	0	0
May 2028	52	2	0	0	0	100	100	44	14	4	100	31	0	0	0
May 2029	48	0	0	0	0	100	94	37	11	3	100	0	0	0	0
May 2030	44	0	0	0	0	100	83	31	8	2	100	0	0	0	0
May 2031	39	0	0	0	0	100	73	25	6	2	100	0	0	0	0
May 2032	34	0	0	0	0	100	63	21	5	1	100	0	0	0	0
May 2033	29	0	0	0	0	100	54	17	4	1	100	0	0	0	0
May 2034	24	0	0	0	0	100	46	13	3	1	100	0	0	0	0
May 2035	18	0	0	0	0	100	38	10	2	0	100	0	0	0	0
May 2036	12	0	0	0	0	100	31	8	1	0	100	0	0	0	0
May 2037	6	0	0	0	0	100	25	6	1	0	100	0	0	0	0
May 2038	0	0	0	0	0	100	19	4	1	0	0	0	0	0	0
May 2039	0	0	0	0	0	77	13	3	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	52	8	2	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	27	4	1	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	7.2	4.8	3.5	2.9	28.1	22.0	16.5	11.9	9.3	25.6	15.7	10.5	7.3	5.8

PSA Prepayment Assumption Rates

Distribution Date	Class CV					Class CZ					Classes DA, DC, DE, DH, DI, DJ and DL				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	94	94	94	94	94	103	103	103	103	103	98	95	93	91	88
May 2014	87	87	87	87	87	106	106	106	106	106	95	87	81	73	66
May 2015	80	80	80	80	80	109	109	109	109	109	93	77	65	51	40
May 2016	74	74	74	74	74	113	113	113	113	113	91	68	52	34	20
May 2017	66	66	66	66	66	116	116	116	116	116	88	60	40	20	6
May 2018	59	59	59	59	59	120	120	120	120	120	85	52	29	9	0
May 2019	51	51	51	51	0	123	123	123	123	112	82	44	20	0	0
May 2020	44	44	44	26	0	127	127	127	127	83	79	37	12	0	0
May 2021	36	36	36	0	0	131	131	131	111	61	76	30	5	0	0
May 2022	27	27	27	0	0	135	135	135	88	45	73	24	0	0	0
May 2023	19	19	19	0	0	139	139	139	70	33	69	19	0	0	0
May 2024	10	10	0	0	0	143	143	128	55	24	66	13	0	0	0
May 2025	1	1	0	0	0	148	148	108	43	18	62	9	0	0	0
May 2026	0	0	0	0	0	148	148	92	34	13	58	4	0	0	0
May 2027	0	0	0	0	0	148	148	77	26	9	54	0	0	0	0
May 2028	0	0	0	0	0	148	148	65	21	7	50	0	0	0	0
May 2029	0	0	0	0	0	148	139	54	16	5	45	0	0	0	0
May 2030	0	0	0	0	0	148	123	45	12	3	40	0	0	0	0
May 2031	0	0	0	0	0	148	108	37	9	2	35	0	0	0	0
May 2032	0	0	0	0	0	148	93	30	7	2	30	0	0	0	0
May 2033	0	0	0	0	0	148	80	25	5	1	25	0	0	0	0
May 2034	0	0	0	0	0	148	68	20	4	1	19	0	0	0	0
May 2035	0	0	0	0	0	148	57	16	3	1	13	0	0	0	0
May 2036	0	0	0	0	0	148	46	12	2	0	7	0	0	0	0
May 2037	0	0	0	0	0	148	37	9	1	0	1	0	0	0	0
May 2038	0	0	0	0	0	148	28	6	1	0	0	0	0	0	0
May 2039	0	0	0	0	0	113	20	4	1	0	0	0	0	0	0
May 2040	0	0	0	0	0	77	12	2	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	39	5	1	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.0	7.0	6.8	5.9	5.1	28.1	22.0	16.7	12.5	10.0	14.9	6.7	4.5	3.3	2.7

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates				
	Classes HA, HB, HC, HD, HE, HG, HI, HJ and HN				
	0%	150%	349%	500%	700%
Initial Percent	100	100	100	100	100
May 2013	97	88	85	78	66
May 2014	95	75	65	50	32
May 2015	92	64	47	30	12
May 2016	89	53	34	16	1
May 2017	86	44	23	7	0
May 2018	82	35	15	0	0
May 2019	79	27	8	0	0
May 2020	75	20	3	0	0
May 2021	71	14	0	0	0
May 2022	67	8	0	0	0
May 2023	63	2	0	0	0
May 2024	59	0	0	0	0
May 2025	54	0	0	0	0
May 2026	49	0	0	0	0
May 2027	44	0	0	0	0
May 2028	39	0	0	0	0
May 2029	33	0	0	0	0
May 2030	28	0	0	0	0
May 2031	21	0	0	0	0
May 2032	15	0	0	0	0
May 2033	8	0	0	0	0
May 2034	1	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
May 2037	0	0	0	0	0
May 2038	0	0	0	0	0
May 2039	0	0	0	0	0
May 2040	0	0	0	0	0
Weighted Average Life (years)	13.0	4.8	3.3	2.3	1.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (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 and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class PI to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
120%	175%	250%	344%	400%
5.8%	5.8%	5.8%	0.1%	(4.1)%

**Sensitivity of Class PO to Prepayments
Assumed Price 91.5%**

PSA Prepayment Assumption Rates			
120%	175%	250%	400%
1.6%	1.6%	1.6%	2.2%

**Sensitivity of Class PS to Prepayments
Assumed Price 24.0%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
0.1500%	12.9%	12.9%	12.9%	4.3%
0.2448%	12.4%	12.4%	12.4%	3.7%
3.4724%	(6.6)%	(6.6)%	(6.6)%	(19.0)%
6.7000% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 21.1719%***

LIBOR	PSA Prepayment Assumption Rates			
	120%	175%	250%	400%
0.1500%	17.8%	14.8%	10.7%	2.3%
0.2448%	17.3%	14.3%	10.2%	1.8%
2.8724%	2.8%	(0.3)%	(4.6)%	(13.5)%
5.5000% and above	**	**	**	**

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

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

SECURITY GROUP 2

Sensitivity of Class CI to Prepayments Assumed Price 13.6875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>190%</u>	<u>203%</u>	<u>300%</u>	<u>400%</u>
10.5%	1.4%	0.0%	(10.6)%	(21.4)%

Sensitivity of Class DI to Prepayments Assumed Price 12.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>190%</u>	<u>202%</u>	<u>300%</u>	<u>400%</u>
11.3%	1.4%	0.0%	(11.4)%	(22.8)%

SECURITY GROUP 3

Sensitivity of Class HI to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>176%</u>	<u>349%</u>	<u>500%</u>	<u>700%</u>
3.6%	0.1%	(9.5)%	(28.6)%	(56.5)%

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 1 Securities, 190% PSA in the case of the Group 2 Securities and 349% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Class, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

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(6)								
PG	\$33,732,412	PA	\$33,732,412	PAC I	1.50%	FIX	38378ETH6	December 2040
		PE	33,732,412	PAC I	1.75	FIX	38378ETJ2	December 2040
		PH	33,732,412	PAC I	2.00	FIX	38378ETK9	December 2040
		PI	12,649,654	NTL (PAC I)	4.00	FIX/IO	38378ETL7	December 2040
		PJ	33,732,412	PAC I	2.25	FIX	38378ETM5	December 2040
		PK	33,732,412	PAC I	2.50	FIX	38378ETN3	December 2040
		PL	33,732,412	PAC I	2.75	FIX	38378ETP8	December 2040
		PN	14,456,748	PAC I	7.00	FIX	38378ETQ6	December 2040
		PO	19,275,664	PAC I	0.00	PO	38378ETR4	December 2040
Combination 2								
PN(7)	\$14,456,748	PF	\$14,456,748	PAC I	(5)	FLT	38378ETS2	December 2040
		PS	14,456,748	NTL (PAC I)	(5)	INV/IO	38378ETT0	December 2040
Security Group 2								
Combination 3(6)								
DA	\$54,978,439	DC	\$54,978,439	SEQ	2.00%	FIX	38378ETU7	July 2037
		DE	54,978,439	SEQ	2.25	FIX	38378ETV5	July 2037
		DH	54,978,439	SEQ	2.50	FIX	38378ETW3	July 2037
		DI	22,907,682	NTL (SEQ)	3.00	FIX/IO	38378ETX1	July 2037
		DJ	54,978,439	SEQ	2.75	FIX	38378ETY9	July 2037
		DL	54,978,439	SEQ	1.75	FIX	38378ETZ6	July 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
CD	\$ 3,327,771	CA	\$58,306,210	SEQ	3.00%	FIX	38378EUA9	May 2038
DA	54,978,439	CE	58,306,210	SEQ	2.00	FIX	38378EUB7	May 2038
		CG	58,306,210	SEQ	2.25	FIX	38378EUC5	May 2038
		CH	58,306,210	SEQ	2.50	FIX	38378EUD3	May 2038
		CI	24,294,254	NTL (SEQ)	3.00	FIX/IO	38378EUE1	May 2038
		CJ	58,306,210	SEQ	2.75	FIX	38378EUF8	May 2038
		CL	58,306,210	SEQ	1.75	FIX	38378EUG6	May 2038
Combination 5								
CV	\$ 5,418,690	CB	\$16,693,790	SEQ	3.00%	FIX	38378EUH4	May 2042
CZ	11,275,100							
Security Group 3								
Combination 6(6)								
HJ	\$13,724,244	HA	\$13,724,244	SC/PT	2.00%	FIX	38378EUJ0	August 2039
		HB	13,724,244	SC/PT	2.25	FIX	38378EUK7	August 2039
		HC	13,724,244	SC/PT	2.50	FIX	38378EUL5	August 2039
		HD	13,724,244	SC/PT	2.75	FIX	38378EUM3	August 2039
		HE	13,724,244	SC/PT	1.50	FIX	38378EUN1	August 2039
		HG	13,724,244	SC/PT	1.75	FIX	38378EUP6	August 2039
		HI	15,249,160	NTL (SC/PT)	4.50	FIX/IO	38378EUQ4	August 2039
		HN	13,724,244	SC/PT	3.00	FIX	38378EUR2	August 2039

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

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

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

- (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 3, 4 and 6 various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
- (7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
Initial Balance	\$2,410,000.00	\$38,598,467.00
June 2012	2,401,596.60	38,488,586.76
July 2012	2,391,111.70	38,368,538.12
August 2012	2,378,557.00	38,238,369.07
September 2012	2,363,947.03	38,098,133.93
October 2012	2,347,299.18	37,947,893.25
November 2012	2,328,633.65	37,787,713.84
December 2012	2,307,973.41	37,617,668.71
January 2013	2,285,344.25	37,437,836.98
February 2013	2,260,774.66	37,248,303.90
March 2013	2,234,295.88	37,049,160.72
April 2013	2,205,941.78	36,840,504.67
May 2013	2,175,748.90	36,622,438.84
June 2013	2,143,756.30	36,395,072.17
July 2013	2,110,005.65	36,158,519.26
August 2013	2,074,541.00	35,912,900.39
September 2013	2,037,408.86	35,658,341.34
October 2013	1,998,658.07	35,394,973.31
November 2013	1,958,339.71	35,122,932.84
December 2013	1,916,507.09	34,842,361.64
January 2014	1,873,215.64	34,553,406.50
February 2014	1,828,522.77	34,256,219.17
March 2014	1,782,487.88	33,950,956.22
April 2014	1,735,172.23	33,637,778.88
May 2014	1,686,638.80	33,316,852.94
June 2014	1,636,952.28	32,988,348.57
July 2014	1,586,178.91	32,652,440.18
August 2014	1,534,386.38	32,309,306.27
September 2014	1,483,536.66	31,968,487.35
October 2014	1,433,618.92	31,629,968.55
November 2014	1,384,622.39	31,293,735.11
December 2014	1,336,536.43	30,959,772.35
January 2015	1,289,350.52	30,628,065.69
February 2015	1,243,054.19	30,298,600.65
March 2015	1,197,637.13	29,971,362.81
April 2015	1,153,089.09	29,646,337.87
May 2015	1,109,399.96	29,323,511.61
June 2015	1,066,559.67	29,002,869.91

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
July 2015	\$1,024,558.30	\$28,684,398.72
August 2015	983,386.00	28,368,084.09
September 2015	943,033.04	28,053,912.15
October 2015	903,489.75	27,741,869.14
November 2015	864,746.58	27,431,941.36
December 2015	826,794.08	27,124,115.20
January 2016	789,622.86	26,818,377.15
February 2016	753,223.66	26,514,713.78
March 2016	717,587.27	26,213,111.74
April 2016	682,704.63	25,913,557.76
May 2016	648,566.70	25,616,038.66
June 2016	615,164.58	25,320,541.35
July 2016	582,489.42	25,027,052.82
August 2016	550,532.51	24,735,560.12
September 2016	519,285.16	24,446,050.41
October 2016	488,738.83	24,158,510.91
November 2016	458,884.99	23,872,928.95
December 2016	429,715.28	23,589,291.90
January 2017	401,221.37	23,307,587.23
February 2017	373,395.00	23,027,802.51
March 2017	346,228.03	22,749,925.35
April 2017	319,712.40	22,473,943.45
May 2017	293,840.10	22,199,844.61
June 2017	268,603.21	21,927,616.68
July 2017	243,993.92	21,657,247.59
August 2017	220,004.44	21,388,725.37
September 2017	196,627.11	21,122,038.09
October 2017	173,854.32	20,857,173.93
November 2017	151,678.55	20,594,121.11
December 2017	130,092.35	20,332,867.95
January 2018	109,088.32	20,073,402.85
February 2018	88,659.20	19,815,714.24
March 2018	68,797.71	19,559,790.68
April 2018	49,496.73	19,305,620.75
May 2018	30,749.15	19,053,193.15
June 2018	12,547.97	18,802,496.61
July 2018	0.00	18,553,519.95
August 2018	0.00	18,306,252.07
September 2018	0.00	18,060,681.91
October 2018	0.00	17,816,798.53
November 2018	0.00	17,574,591.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
December 2018	\$ 0.00	\$17,334,048.49
January 2019	0.00	17,095,160.25
February 2019	0.00	16,857,915.57
March 2019	0.00	16,622,303.84
April 2019	0.00	16,388,314.47
May 2019	0.00	16,155,936.98
June 2019	0.00	15,925,160.95
July 2019	0.00	15,695,976.00
August 2019	0.00	15,468,371.84
September 2019	0.00	15,242,338.24
October 2019	0.00	15,017,865.02
November 2019	0.00	14,794,942.09
December 2019	0.00	14,573,559.41
January 2020	0.00	14,353,706.99
February 2020	0.00	14,135,374.93
March 2020	0.00	13,918,553.37
April 2020	0.00	13,703,232.53
May 2020	0.00	13,489,402.67
June 2020	0.00	13,277,054.14
July 2020	0.00	13,067,645.45
August 2020	0.00	12,861,359.46
September 2020	0.00	12,658,151.15
October 2020	0.00	12,457,976.09
November 2020	0.00	12,260,790.53
December 2020	0.00	12,066,551.29
January 2021	0.00	11,875,215.82
February 2021	0.00	11,686,742.18
March 2021	0.00	11,501,089.02
April 2021	0.00	11,318,215.56
May 2021	0.00	11,138,081.60
June 2021	0.00	10,960,647.52
July 2021	0.00	10,785,874.27
August 2021	0.00	10,613,723.31
September 2021	0.00	10,444,156.69
October 2021	0.00	10,277,136.98
November 2021	0.00	10,112,627.27
December 2021	0.00	9,950,591.20
January 2022	0.00	9,790,992.89
February 2022	0.00	9,633,796.99
March 2022	0.00	9,478,968.65
April 2022	0.00	9,326,473.52

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
May 2022	\$ 0.00	\$ 9,176,277.71
June 2022	0.00	9,028,347.84
July 2022	0.00	8,882,650.99
August 2022	0.00	8,739,154.71
September 2022	0.00	8,597,827.01
October 2022	0.00	8,458,636.35
November 2022	0.00	8,321,551.64
December 2022	0.00	8,186,542.23
January 2023	0.00	8,053,577.92
February 2023	0.00	7,922,628.92
March 2023	0.00	7,793,665.87
April 2023	0.00	7,666,659.83
May 2023	0.00	7,541,582.26
June 2023	0.00	7,418,405.05
July 2023	0.00	7,297,100.47
August 2023	0.00	7,177,641.18
September 2023	0.00	7,060,000.24
October 2023	0.00	6,944,151.10
November 2023	0.00	6,830,067.58
December 2023	0.00	6,717,723.86
January 2024	0.00	6,607,094.51
February 2024	0.00	6,498,154.46
March 2024	0.00	6,390,878.97
April 2024	0.00	6,285,243.68
May 2024	0.00	6,181,224.57
June 2024	0.00	6,078,797.97
July 2024	0.00	5,977,940.53
August 2024	0.00	5,878,629.24
September 2024	0.00	5,780,841.44
October 2024	0.00	5,684,554.75
November 2024	0.00	5,589,747.15
December 2024	0.00	5,496,396.91
January 2025	0.00	5,404,482.63
February 2025	0.00	5,313,983.20
March 2025	0.00	5,224,877.81
April 2025	0.00	5,137,145.97
May 2025	0.00	5,050,767.44
June 2025	0.00	4,965,722.33
July 2025	0.00	4,881,990.97
August 2025	0.00	4,799,554.03
September 2025	0.00	4,718,392.41

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
October 2025	\$ 0.00	\$ 4,638,487.31
November 2025	0.00	4,559,820.20
December 2025	0.00	4,482,372.79
January 2026	0.00	4,406,127.09
February 2026	0.00	4,331,065.33
March 2026	0.00	4,257,170.02
April 2026	0.00	4,184,423.92
May 2026	0.00	4,112,810.02
June 2026	0.00	4,042,311.58
July 2026	0.00	3,972,912.06
August 2026	0.00	3,904,595.21
September 2026	0.00	3,837,344.97
October 2026	0.00	3,771,145.53
November 2026	0.00	3,705,981.31
December 2026	0.00	3,641,836.94
January 2027	0.00	3,578,697.28
February 2027	0.00	3,516,547.41
March 2027	0.00	3,455,372.62
April 2027	0.00	3,395,158.41
May 2027	0.00	3,335,890.51
June 2027	0.00	3,277,554.81
July 2027	0.00	3,220,137.45
August 2027	0.00	3,163,624.74
September 2027	0.00	3,108,003.21
October 2027	0.00	3,053,259.56
November 2027	0.00	2,999,380.70
December 2027	0.00	2,946,353.72
January 2028	0.00	2,894,165.90
February 2028	0.00	2,842,804.70
March 2028	0.00	2,792,257.77
April 2028	0.00	2,742,512.93
May 2028	0.00	2,693,558.18
June 2028	0.00	2,645,381.68
July 2028	0.00	2,597,971.79
August 2028	0.00	2,551,317.01
September 2028	0.00	2,505,406.01
October 2028	0.00	2,460,227.65
November 2028	0.00	2,415,770.93
December 2028	0.00	2,372,025.00
January 2029	0.00	2,328,979.18
February 2029	0.00	2,286,622.96

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
March 2029	\$ 0.00	\$ 2,244,945.95
April 2029	0.00	2,203,937.93
May 2029	0.00	2,163,588.84
June 2029	0.00	2,123,888.73
July 2029	0.00	2,084,827.83
August 2029	0.00	2,046,396.49
September 2029	0.00	2,008,585.21
October 2029	0.00	1,971,384.63
November 2029	0.00	1,934,785.52
December 2029	0.00	1,898,778.78
January 2030	0.00	1,863,355.46
February 2030	0.00	1,828,506.72
March 2030	0.00	1,794,223.86
April 2030	0.00	1,760,498.30
May 2030	0.00	1,727,321.60
June 2030	0.00	1,694,685.42
July 2030	0.00	1,662,581.56
August 2030	0.00	1,631,001.93
September 2030	0.00	1,599,938.57
October 2030	0.00	1,569,383.61
November 2030	0.00	1,539,329.33
December 2030	0.00	1,509,768.10
January 2031	0.00	1,480,692.40
February 2031	0.00	1,452,094.84
March 2031	0.00	1,423,968.11
April 2031	0.00	1,396,305.02
May 2031	0.00	1,369,098.50
June 2031	0.00	1,342,341.57
July 2031	0.00	1,316,027.34
August 2031	0.00	1,290,149.04
September 2031	0.00	1,264,699.99
October 2031	0.00	1,239,673.62
November 2031	0.00	1,215,063.43
December 2031	0.00	1,190,863.05
January 2032	0.00	1,167,066.17
February 2032	0.00	1,143,666.60
March 2032	0.00	1,120,658.23
April 2032	0.00	1,098,035.03
May 2032	0.00	1,075,791.07
June 2032	0.00	1,053,920.51
July 2032	0.00	1,032,417.58

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
August 2032.	\$ 0.00	\$ 1,011,276.62
September 2032.	0.00	990,492.03
October 2032.	0.00	970,058.31
November 2032.	0.00	949,970.02
December 2032.	0.00	930,221.82
January 2033.	0.00	910,808.45
February 2033.	0.00	891,724.70
March 2033.	0.00	872,965.47
April 2033.	0.00	854,525.73
May 2033.	0.00	836,400.49
June 2033.	0.00	818,584.88
July 2033.	0.00	801,074.08
August 2033.	0.00	783,863.34
September 2033.	0.00	766,947.98
October 2033.	0.00	750,323.39
November 2033.	0.00	733,985.04
December 2033.	0.00	717,928.46
January 2034.	0.00	702,149.24
February 2034.	0.00	686,643.03
March 2034.	0.00	671,405.57
April 2034.	0.00	656,432.64
May 2034.	0.00	641,720.09
June 2034.	0.00	627,263.84
July 2034.	0.00	613,059.85
August 2034.	0.00	599,104.16
September 2034.	0.00	585,392.86
October 2034.	0.00	571,922.11
November 2034.	0.00	558,688.10
December 2034.	0.00	545,687.11
January 2035.	0.00	532,915.45
February 2035.	0.00	520,369.50
March 2035.	0.00	508,045.68
April 2035.	0.00	495,940.48
May 2035.	0.00	484,050.44
June 2035.	0.00	472,372.13
July 2035.	0.00	460,902.20
August 2035.	0.00	449,637.34
September 2035.	0.00	438,574.28
October 2035.	0.00	427,709.81
November 2035.	0.00	417,040.76
December 2035.	0.00	406,564.02

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
January 2036	\$ 0.00	\$ 396,276.52
February 2036	0.00	386,175.22
March 2036	0.00	376,257.16
April 2036	0.00	366,519.39
May 2036	0.00	356,959.02
June 2036	0.00	347,573.22
July 2036	0.00	338,359.16
August 2036	0.00	329,314.10
September 2036	0.00	320,435.31
October 2036	0.00	311,720.12
November 2036	0.00	303,165.87
December 2036	0.00	294,769.98
January 2037	0.00	286,529.89
February 2037	0.00	278,443.06
March 2037	0.00	270,507.03
April 2037	0.00	262,719.35
May 2037	0.00	255,077.60
June 2037	0.00	247,579.41
July 2037	0.00	240,222.46
August 2037	0.00	233,004.43
September 2037	0.00	225,923.07
October 2037	0.00	218,976.13
November 2037	0.00	212,161.44
December 2037	0.00	205,476.81
January 2038	0.00	198,920.13
February 2038	0.00	192,489.28
March 2038	0.00	186,182.22
April 2038	0.00	179,996.89
May 2038	0.00	173,931.30
June 2038	0.00	167,983.47
July 2038	0.00	162,151.47
August 2038	0.00	156,433.37
September 2038	0.00	150,827.29
October 2038	0.00	145,331.38
November 2038	0.00	139,943.81
December 2038	0.00	134,662.79
January 2039	0.00	129,486.53
February 2039	0.00	124,413.30
March 2039	0.00	119,441.38
April 2039	0.00	114,569.07
May 2039	0.00	109,794.72

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PB and PG (in the aggregate)</u>
June 2039	\$ 0.00	\$ 105,116.69
July 2039	0.00	100,533.35
August 2039	0.00	96,043.12
September 2039	0.00	91,644.44
October 2039	0.00	87,335.76
November 2039	0.00	83,115.57
December 2039	0.00	78,982.38
January 2040	0.00	74,934.71
February 2040	0.00	70,971.12
March 2040	0.00	67,090.18
April 2040	0.00	63,290.49
May 2040	0.00	59,570.66
June 2040	0.00	55,929.35
July 2040	0.00	52,365.20
August 2040	0.00	48,876.91
September 2040	0.00	45,463.17
October 2040	0.00	42,122.71
November 2040	0.00	38,854.26
December 2040	0.00	35,656.60
January 2041	0.00	32,528.51
February 2041	0.00	29,468.78
March 2041	0.00	26,476.23
April 2041	0.00	23,549.71
May 2041	0.00	20,688.06
June 2041	0.00	17,890.17
July 2041	0.00	15,154.92
August 2041	0.00	12,481.22
September 2041	0.00	9,868.00
October 2041	0.00	7,314.21
November 2041	0.00	4,818.79
December 2041	0.00	2,380.74
January 2042 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2010-151	KF	November 30, 2010	38877NHF4	(4)	FLT	August 2039	PAC/AD	\$79,282,666	0.88966255	\$13,724,244	19.4574044722%	4.807%	338	19	II
3	Ginnie Mae	2010-151	KS	November 30, 2010	38877NHG2	(4)	INV/IO	August 2039	NTL (PAC/AD)	79,282,666	0.88966255	13,724,244	19.4574044722%	4.807	338	19	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.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document



\$1,783,972,976
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-151

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

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

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

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

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

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

¹ As of November 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 through 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
AS	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
CF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
CS	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
DF	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
DS	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
FA	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
FL	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.0000%
FM	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
FN	LIBOR + 0.42%	0.67344%	0.42%	6.50%	0	0.0000%
GF	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
IG	5.00% - LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
KF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
KS	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
QA	6.10% - LIBOR	0.05000%	0.00%	0.05%	0	6.1000%
SA	6.05% - LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
SB	6.10% - LIBOR	5.84000%	0.00%	6.10%	0	6.1000%
SF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.0000%
SL	6.70% - LIBOR	6.44000%	0.00%	6.70%	0	6.7000%
SM	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%
SN	6.08% - LIBOR	5.82656%	0.00%	6.08%	0	6.0800%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The KZ Accrual Amount, in the following order of priority:
 1. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, to FN and KA, pro rata, until retired
 - (b) To KE, until retired
 2. To KZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111111111% to FM, until retired
 2. 88.8888888889% in the following order of priority:
 - a. To FN, KA and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FN and KA, pro rata, until retired
 - ii. To KE, until retired
 - b. To KZ, until retired
 - c. To FN, KA and KE, in the same manner and priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

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

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

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

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

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

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

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

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



\$163,724,244

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-068**

OFFERING CIRCULAR SUPPLEMENT
May 22, 2012

**Goldman, Sachs & Co.
Loop Capital Markets LLC**