



\$726,286,526

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-071

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own certain previously issued certificates.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF . . . . .	\$ 1,624,449	(5)	SC/SEQ	FLT	38375CL57	April 2035
FA . . . . .	28,659,916	(5)	SC/SEQ	FLT	38375CL65	April 2035
FT . . . . .	2,204,608	(5)	SC/SEQ	T	38375CL73	April 2035
<b>Security Group 2</b>						
AB . . . . .	168,500,000	2.0%	SC/SEQ/AD	FIX	38375CL81	January 2042
AI . . . . .	72,214,285	3.5	NTL(SC/SEQ/AD)	FIX/IO	38375CL99	January 2042
Z . . . . .	29,402,537	3.5	SC/SEQ	FIX/Z	38375CM23	January 2042
<b>Security Group 3</b>						
AJ(1) . . . . .	156,707,000	3.5	SC/SEQ/AD	FIX	38375CM31	April 2041
IO . . . . .	8,521,615	3.5	NTL(SC/PT)	FIX/IO	38375CM49	April 2041
JZ . . . . .	22,246,956	3.5	SC/SEQ	FIX/Z	38375CM56	April 2041
<b>Security Group 4</b>						
BF . . . . .	5,454,881	(5)	SC/SEQ	FLT	38375CM64	December 2039
FB . . . . .	96,239,694	(5)	SC/SEQ	FLT	38375CM72	December 2039
TF . . . . .	7,403,053	(5)	SC/SEQ	T	38375CM80	December 2039
<b>Security Group 5</b>						
CF . . . . .	3,663,791	(5)	SC/SEQ	FLT	38375CM98	September 2041
FC . . . . .	101,277,646	(5)	SC/SEQ	FLT	38375CN22	September 2041
FD . . . . .	7,790,588	(5)	SC/SEQ	T	38375CN30	September 2041
<b>Security Group 6</b>						
EF(1) . . . . .	85,447,409	(5)	SC/SEQ	FLT	38375CN48	May 2037
FE(1) . . . . .	3,091,121	(5)	SC/SEQ	FLT	38375CN55	May 2037
FM(1) . . . . .	6,572,877	(5)	SC/SEQ	T	38375CN63	May 2037
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38375CN71	January 2042

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

CREDIT SUISSE

SANDGRAIN SECURITIES, 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
- each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2012

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

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Toggle 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 Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
AF . . . . .	LIBOR + 0.35%	0.58975%	0.35%	6.50%	0	0.0%
FA . . . . .	LIBOR + 0.20%	0.43975%	0.20%	7.00%	0	0.0%
FT . . . . .	If LIBOR ≤ 6.15%: LIBOR + 2.30%; If LIBOR > 6.15%: 88.40% – (LIBOR X 13.00)	2.53975%	0.00%	8.45%	0	6.8%
<b>Security Group 4</b>						
BF . . . . .	LIBOR + 0.40%	0.63875%	0.40%	6.50%	0	0.0%
FB . . . . .	LIBOR + 0.20%	0.43875%	0.20%	7.00%	0	0.0%
TF . . . . .	If LIBOR ≤ 6.10%: LIBOR + 3.00%; If LIBOR > 6.10%: 88.40% – (LIBOR X 13.00)	3.23875%	0.00%	9.10%	0	6.8%
<b>Security Group 5</b>						
CF . . . . .	LIBOR + 0.40%	0.63975%	0.40%	6.50%	0	0.0%
FC . . . . .	LIBOR + 0.20%	0.43975%	0.20%	7.00%	0	0.0%
FD . . . . .	If LIBOR ≤ 6.10%: LIBOR + 3.00%; If LIBOR > 6.10%: 88.40% – (LIBOR X 13.00)	3.23975%	0.00%	9.10%	0	6.8%
<b>Security Group 6</b>						
EF . . . . .	LIBOR + 0.20%	0.43975%	0.20%	7.00%	0	0.0%
FE . . . . .	LIBOR + 0.30%	0.53975%	0.30%	6.50%	0	0.0%
FM . . . . .	If LIBOR ≤ 6.20%: LIBOR + 1.60%; If LIBOR > 6.20%: 88.40% – (LIBOR X 13.00)	1.83975%	0.00%	7.80%	0	6.8%
GF . . . . .	LIBOR + 0.30%	0.53975%	0.30%	6.50%	0	0.0%

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

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

**SECURITY GROUP 1**

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

1. Concurrently, to FA and FT, pro rata, until retired
2. To AF, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. Concurrently, to FB and TF, pro rata, until retired
2. To BF, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FC and FD, pro rata, until retired
2. To CF, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to EF and FM, pro rata, until retired
2. To FE, until retired

**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.”

One of the Underlying Certificates included in Trust Asset Group 2 is also an Accrual Class. Interest will accrue on such Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of such Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. A portion of the principal distributions payable in respect of the Underlying Certificates included in Trust Asset Group 2 will be distributable as interest in respect of certain of the Group 2 Securities.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
AI .....	\$72,214,285	42.8571428571% of AB (SC/SEQ/AD Class)
<b>Security Group 3</b>		
IO .....	\$ 8,521,615	4.7619036709% of the Group 3 Trust Assets
JL .....	89,546,857	57.1428571429% of AJ (SC/SEQ/AD Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

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

***The level of LIBOR will affect the yields on floating rate and toggle 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 and, under

certain circumstances, toggle securities; higher levels of LIBOR will, under certain circumstances, reduce the yield on toggle 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.

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

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

As described in the related underlying certificate disclosure document, one of the underlying certificates included in trust asset group 2 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over such underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset groups 1, 4 and 5 and underlying one of the underlying certificates included in trust asset group 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates may affect the timing and rate of payments on the group 1, 4, 5 and 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

***The securities may not be a suitable investment for you.*** The securities, in particular, the interest only, toggle, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Underlying Certificates

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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Trust Assets 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*.

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual 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
Group 1, 5 and 6 Floating Rate and Toggle 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
Group 4 Floating Rate and Toggle Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th 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 Toggle Classes*

The Floating Rate and Toggle Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Toggle 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. The Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

*For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Toggle 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 Classes*

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

## **Principal Distributions**

The Principal Distribution Amount for each Group and the Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 2, the related Principal Distribution Amount shall not include any Accrual Amount paid as principal on the related Underlying Certificates, as described in the related Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described

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

### **Class Factors**

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

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

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

### **Termination**

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

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

## **Modification and Exchange**

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

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

In the case of Combination 1, the Class AJ 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 45 Broadway, 12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2012-071. 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); provided, however, that no fee will be payable in respect of an interest only security. 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 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 securities*" in this Supplement.

### **Accretion Directed Classes**

Classes AB and AJ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class AI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class AB.

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

### **Assumability**

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

### **Final Distribution Date**

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

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

## Modeling Assumptions

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

1. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Group 1, 2, 5 and 6 Securities are always received on the 20th day of the month and distributions on the Group 3 and 4 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in June 2012.
3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is May 30, 2012.
5. No expenses or fees are paid by the Trust other than the Trustee Fee.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
7. 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 16th or 20th day of the month, as applicable, 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**

<b>Security Group 1</b>										
<b>PSA Prepayment Assumption Rates</b>										
<b>Distribution Date</b>	<b>Class AF</b>					<b>Classes FA and FT</b>				
	<b>0%</b>	<b>150%</b>	<b>302%</b>	<b>450%</b>	<b>650%</b>	<b>0%</b>	<b>150%</b>	<b>302%</b>	<b>450%</b>	<b>650%</b>
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
May 2013 . . . . .	100	100	100	100	100	97	88	79	69	54
May 2014 . . . . .	100	100	100	100	100	95	77	61	47	30
May 2015 . . . . .	100	100	100	100	100	92	67	47	31	15
May 2016 . . . . .	100	100	100	100	100	88	58	36	20	6
May 2017 . . . . .	100	100	100	100	100	85	50	27	12	1
May 2018 . . . . .	100	100	100	100	64	81	43	19	6	0
May 2019 . . . . .	100	100	100	100	37	77	36	12	2	0
May 2020 . . . . .	100	100	100	87	20	73	30	8	0	0
May 2021 . . . . .	100	100	100	58	11	69	24	4	0	0
May 2022 . . . . .	100	100	100	39	6	64	19	2	0	0
May 2023 . . . . .	100	100	96	25	3	59	14	0	0	0
May 2024 . . . . .	100	100	67	16	2	54	11	0	0	0
May 2025 . . . . .	100	100	49	10	1	48	8	0	0	0
May 2026 . . . . .	100	100	35	7	1	42	5	0	0	0
May 2027 . . . . .	100	100	24	4	0	36	3	0	0	0
May 2028 . . . . .	100	100	15	3	0	28	1	0	0	0
May 2029 . . . . .	100	74	10	2	0	21	0	0	0	0
May 2030 . . . . .	100	49	6	1	0	14	0	0	0	0
May 2031 . . . . .	100	28	4	0	0	8	0	0	0	0
May 2032 . . . . .	100	12	2	0	0	0	0	0	0	0
May 2033 . . . . .	16	2	0	0	0	0	0	0	0	0
May 2034 . . . . .	0	0	0	0	0	0	0	0	0	0
May 2035 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	20.5	18.2	13.6	10.0	7.0	11.8	5.8	3.4	2.3	1.5

<b>Security Group 2</b>										
<b>PSA Prepayment Assumption Rates</b>										
<b>Distribution Date</b>	<b>Classes AB and AI</b>					<b>Class Z</b>				
	<b>0%</b>	<b>100%</b>	<b>195%</b>	<b>300%</b>	<b>400%</b>	<b>0%</b>	<b>100%</b>	<b>195%</b>	<b>300%</b>	<b>400%</b>
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
May 2013 . . . . .	97	95	92	90	87	104	104	104	104	104
May 2014 . . . . .	94	87	80	72	65	107	107	107	107	107
May 2015 . . . . .	91	78	66	54	43	111	111	111	111	111
May 2016 . . . . .	88	69	53	39	26	115	115	115	115	115
May 2017 . . . . .	85	61	43	26	14	119	119	119	119	119
May 2018 . . . . .	81	54	33	16	4	123	123	123	123	123
May 2019 . . . . .	78	46	25	8	0	128	128	128	128	108
May 2020 . . . . .	74	40	17	1	0	132	132	132	132	80
May 2021 . . . . .	71	33	11	0	0	137	137	137	109	59
May 2022 . . . . .	67	27	5	0	0	142	142	142	86	43
May 2023 . . . . .	62	21	0	0	0	147	147	144	68	32
May 2024 . . . . .	58	16	0	0	0	152	152	122	54	23
May 2025 . . . . .	54	11	0	0	0	158	158	103	42	17
May 2026 . . . . .	49	6	0	0	0	163	163	87	33	12
May 2027 . . . . .	44	1	0	0	0	169	169	73	26	9
May 2028 . . . . .	40	0	0	0	0	175	158	61	20	6
May 2029 . . . . .	34	0	0	0	0	181	140	51	16	5
May 2030 . . . . .	29	0	0	0	0	188	123	42	12	3
May 2031 . . . . .	24	0	0	0	0	194	107	35	9	2
May 2032 . . . . .	18	0	0	0	0	201	93	28	7	2
May 2033 . . . . .	12	0	0	0	0	208	80	23	5	1
May 2034 . . . . .	6	0	0	0	0	216	67	18	4	1
May 2035 . . . . .	0	0	0	0	0	219	56	14	3	1
May 2036 . . . . .	0	0	0	0	0	188	45	11	2	0
May 2037 . . . . .	0	0	0	0	0	157	35	8	1	0
May 2038 . . . . .	0	0	0	0	0	124	26	5	1	0
May 2039 . . . . .	0	0	0	0	0	90	18	3	1	0
May 2040 . . . . .	0	0	0	0	0	54	10	2	0	0
May 2041 . . . . .	0	0	0	0	0	18	3	1	0	0
May 2042 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.1	7.0	4.8	3.6	2.9	26.3	21.2	16.2	12.3	9.8

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AJ, JA, JB, JC, JD, JE, JG, JH, JI and JK					Class IO					Class JZ				
	0%	100%	210%	300%	450%	0%	100%	210%	300%	450%	0%	100%	210%	300%	450%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	97	92	86	82	74	98	93	88	84	77	104	104	104	104	104
May 2014	94	83	71	62	48	96	86	76	68	55	107	107	107	107	107
May 2015	92	75	58	46	29	94	79	65	54	40	111	111	111	111	111
May 2016	88	67	47	33	16	92	73	55	44	28	115	115	115	115	115
May 2017	85	59	37	23	6	89	67	47	35	20	119	119	119	119	119
May 2018	82	52	28	14	0	87	61	40	28	14	123	123	123	123	115
May 2019	79	45	21	7	0	85	56	34	22	10	128	128	128	128	81
May 2020	75	39	14	1	0	82	51	29	18	7	132	132	132	132	58
May 2021	71	33	8	0	0	79	46	24	14	5	137	137	137	112	41
May 2022	67	28	3	0	0	77	42	21	11	4	142	142	142	89	29
May 2023	63	22	0	0	0	74	38	17	9	3	147	147	139	70	20
May 2024	59	17	0	0	0	71	34	15	7	2	152	152	117	55	14
May 2025	55	13	0	0	0	68	31	12	5	1	158	158	97	43	10
May 2026	50	8	0	0	0	64	27	10	4	1	163	163	81	34	7
May 2027	46	4	0	0	0	61	24	8	3	1	169	169	67	26	5
May 2028	41	0	0	0	0	57	22	7	3	0	175	174	55	20	3
May 2029	36	0	0	0	0	54	19	6	2	0	181	153	45	16	2
May 2030	30	0	0	0	0	50	17	5	1	0	188	134	37	12	2
May 2031	25	0	0	0	0	46	14	4	1	0	194	116	29	9	1
May 2032	19	0	0	0	0	42	12	3	1	0	201	99	23	7	1
May 2033	13	0	0	0	0	37	10	2	1	0	208	83	18	5	0
May 2034	7	0	0	0	0	33	9	2	0	0	216	69	14	4	0
May 2035	1	0	0	0	0	28	7	1	0	0	223	56	11	2	0
May 2036	0	0	0	0	0	23	5	1	0	0	188	43	8	2	0
May 2037	0	0	0	0	0	18	4	1	0	0	147	32	5	1	0
May 2038	0	0	0	0	0	13	3	0	0	0	105	21	3	1	0
May 2039	0	0	0	0	0	8	1	0	0	0	61	12	2	0	0
May 2040	0	0	0	0	0	2	0	0	0	0	17	3	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.9	4.2	3.2	2.2	16.8	9.8	6.2	4.6	3.2	25.8	21.2	15.7	12.3	8.7

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class BF					Classes FB and TF				
	0%	200%	425%	600%	850%	0%	200%	425%	600%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	98	86	72	61	46
May 2014	100	100	100	100	100	97	74	51	37	19
May 2015	100	100	100	100	100	95	63	36	21	7
May 2016	100	100	100	100	100	93	54	25	11	0
May 2017	100	100	100	100	52	91	45	17	5	0
May 2018	100	100	100	100	25	89	38	11	1	0
May 2019	100	100	100	100	77	86	32	6	0	0
May 2020	100	100	100	48	6	84	27	3	0	0
May 2021	100	100	100	30	3	81	22	1	0	0
May 2022	100	100	84	18	1	78	18	0	0	0
May 2023	100	100	60	11	1	75	14	0	0	0
May 2024	100	100	43	7	0	72	11	0	0	0
May 2025	100	100	31	4	0	69	9	0	0	0
May 2026	100	100	22	3	0	65	6	0	0	0
May 2027	100	100	15	2	0	61	4	0	0	0
May 2028	100	100	11	1	0	57	3	0	0	0
May 2029	100	100	7	1	0	52	1	0	0	0
May 2030	100	100	5	0	0	47	0	0	0	0
May 2031	100	80	3	0	0	42	0	0	0	0
May 2032	100	62	2	0	0	37	0	0	0	0
May 2033	100	47	1	0	0	31	0	0	0	0
May 2034	100	35	1	0	0	25	0	0	0	0
May 2035	100	24	1	0	0	18	0	0	0	0
May 2036	100	15	0	0	0	12	0	0	0	0
May 2037	100	7	0	0	0	4	0	0	0	0
May 2038	36	1	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	21.2	12.4	8.5	5.5	16.1	5.6	2.7	1.8	1.2

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class CF					Classes FC and FD				
	0%	200%	367%	600%	800%	0%	200%	367%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	98	86	76	62	50
May 2014	100	100	100	100	100	97	74	58	38	24
May 2015	100	100	100	100	100	95	64	43	22	10
May 2016	100	100	100	100	100	93	54	32	13	4
May 2017	100	100	100	100	100	91	46	24	7	0
May 2018	100	100	100	100	54	89	39	17	3	0
May 2019	100	100	100	100	27	86	33	12	1	0
May 2020	100	100	100	73	14	84	28	9	0	0
May 2021	100	100	100	45	7	81	23	6	0	0
May 2022	100	100	100	28	4	78	19	3	0	0
May 2023	100	100	100	17	2	75	16	2	0	0
May 2024	100	100	100	11	1	72	13	0	0	0
May 2025	100	100	84	6	0	68	10	0	0	0
May 2026	100	100	62	4	0	65	8	0	0	0
May 2027	100	100	46	2	0	60	6	0	0	0
May 2028	100	100	33	1	0	56	4	0	0	0
May 2029	100	100	24	1	0	51	3	0	0	0
May 2030	100	100	17	0	0	46	2	0	0	0
May 2031	100	100	12	0	0	41	1	0	0	0
May 2032	100	89	8	0	0	35	0	0	0	0
May 2033	100	67	5	0	0	29	0	0	0	0
May 2034	100	47	3	0	0	23	0	0	0	0
May 2035	100	31	2	0	0	16	0	0	0	0
May 2036	100	18	1	0	0	9	0	0	0	0
May 2037	100	7	0	0	0	3	0	0	0	0
May 2038	2	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.7	22.1	15.5	9.4	6.6	16.0	5.8	3.3	1.9	1.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EF and FM					Class FE					Class GF				
	0%	200%	303%	450%	650%	0%	200%	303%	450%	650%	0%	200%	303%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	98	86	80	71	59	100	100	100	100	100	98	86	80	72	60
May 2014	96	74	63	50	34	100	100	100	100	100	96	75	65	51	36
May 2015	94	63	50	35	19	100	100	100	100	100	94	64	52	37	21
May 2016	92	54	39	24	10	100	100	100	100	100	92	55	41	26	13
May 2017	90	46	31	16	4	100	100	100	100	100	90	47	33	19	8
May 2018	87	39	24	10	1	100	100	100	100	100	88	41	26	13	5
May 2019	84	33	18	6	0	100	100	100	100	82	85	35	21	9	3
May 2020	82	27	14	3	0	100	100	100	100	49	82	30	17	7	2
May 2021	79	23	10	1	0	100	100	100	100	29	79	25	13	5	1
May 2022	75	19	7	0	0	100	100	100	100	17	76	21	10	3	1
May 2023	72	15	5	0	0	100	100	100	70	10	73	18	8	2	0
May 2024	68	12	3	0	0	100	100	100	49	6	69	15	6	2	0
May 2025	64	9	2	0	0	100	100	100	34	3	66	12	5	1	0
May 2026	60	7	0	0	0	100	100	100	23	2	61	10	4	1	0
May 2027	56	5	0	0	0	100	100	87	16	1	57	8	3	1	0
May 2028	51	4	0	0	0	100	100	65	11	1	53	7	2	0	0
May 2029	46	2	0	0	0	100	100	48	7	0	48	5	2	0	0
May 2030	40	1	0	0	0	100	100	35	5	0	42	4	1	0	0
May 2031	35	0	0	0	0	100	100	25	3	0	37	3	1	0	0
May 2032	29	0	0	0	0	100	74	17	2	0	31	2	1	0	0
May 2033	22	0	0	0	0	100	52	11	1	0	25	2	0	0	0
May 2034	15	0	0	0	0	100	33	7	1	0	18	1	0	0	0
May 2035	8	0	0	0	0	100	17	3	0	0	11	1	0	0	0
May 2036	0	0	0	0	0	91	4	1	0	0	3	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	5.7	4.0	2.7	1.7	24.2	21.3	17.5	12.7	8.5	15.3	6.2	4.4	3.0	2.0

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, 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 a Toggle 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 Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

### *LIBOR: Effect on Yields of the Floating Rate and Toggle Classes*

Low levels of LIBOR can reduce the yield of the Floating Rate Classes and, under certain circumstances, the Toggle Classes. High levels of LIBOR can, under certain circumstances, significantly reduce the yield of the Toggle Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rates on such Classes are capped at the maximum rates 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 46 or 50 days earlier, as applicable.

**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 Toggle 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, 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 Toggle 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 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 FT to Prepayments  
Assumed Price 104.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>302%</u>	<u>450%</u>	<u>650%</u>
0.15000% . . . . .	1.7%	1.2%	0.7%	(0.2)%
0.23975% . . . . .	1.8%	1.3%	0.8%	(0.1)%
3.19488% . . . . .	4.7%	4.2%	3.6%	2.7%
6.15000% . . . . .	7.5%	7.0%	6.4%	5.4%
6.47500% . . . . .	3.4%	2.9%	2.4%	1.5%
6.80000% and above . . . . .	(0.6)%	(1.1)%	(1.6)%	(2.5)%

**SECURITY GROUP 2**

**Sensitivity of Class AI to Prepayments  
Assumed Price 15.9375%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>195%</u>	<u>204%</u>	<u>300%</u>	<u>400%</u>
10.0%	1.0%	0.1%	(9.7)%	(20.0)%

**SECURITY GROUP 3**

**Sensitivity of Class IO to Prepayments  
Assumed Price 19.0625%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>210%</u>	<u>246%</u>	<u>300%</u>	<u>450%</u>
9.5%	2.4%	0.0%	(3.6)%	(14.0)%

**Sensitivity of Class JI to Prepayments  
Assumed Price 15.625%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>193%</u>	<u>210%</u>	<u>300%</u>	<u>450%</u>
9.9%	0.0%	(1.9)%	(12.9)%	(32.7)%

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

**SECURITY GROUP 4**

**Sensitivity of Class TF to Prepayments  
Assumed Price 105.65625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>600%</u>	<u>850%</u>
0.15000% . . . . .	2.0%	1.0%	0.0%	(1.6)%
0.23875% . . . . .	2.1%	1.1%	0.1%	(1.6)%
3.16938% . . . . .	4.9%	3.9%	2.9%	1.1%
6.10000% . . . . .	7.8%	6.7%	5.6%	3.8%
6.45000% . . . . .	3.4%	2.3%	1.4%	(0.4)%
6.80000% and above . . . . .	(0.9)%	(1.9)%	(2.9)%	(4.5)%

**SECURITY GROUP 5**

**Sensitivity of Class FD to Prepayments  
Assumed Price 105.5625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
0.15000% . . . . .	2.1%	1.4%	0.3%	(1.0)%
0.23975% . . . . .	2.2%	1.5%	0.3%	(0.9)%
3.16988% . . . . .	5.0%	4.3%	3.1%	1.8%
6.10000% . . . . .	7.8%	7.1%	5.8%	4.5%
6.45000% . . . . .	3.4%	2.7%	1.5%	0.3%
6.80000% and above . . . . .	(0.9)%	(1.5)%	(2.7)%	(3.8)%

**SECURITY GROUP 6**

**Sensitivity of Class FM to Prepayments  
Assumed Price 102.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>303%</u>	<u>450%</u>	<u>650%</u>
0.15000% . . . . .	1.4%	1.2%	1.0%	0.6%
0.23975% . . . . .	1.5%	1.3%	1.1%	0.7%
3.21988% . . . . .	4.4%	4.2%	4.0%	3.5%
6.20000% . . . . .	7.4%	7.2%	6.9%	6.4%
6.50000% . . . . .	3.5%	3.3%	3.1%	2.6%
6.80000% and above . . . . .	(0.3)%	(0.5)%	(0.7)%	(1.1)%

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 302% PSA in the case of the Group 1 Securities, 195% PSA in the case of the Group 2 Securities, 210% PSA in the case of the Group 3 Securities, 425% PSA in the case of the Group 4 Securities, 367% PSA in the case of the Group 5 Securities and 303% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Toggle Classes, the interest rate values to be used for these determinations are the initial Interest Rates 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

## **MX Securities**

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

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

## **ERISA MATTERS**

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of

ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2012 on the Fixed Rate Classes, (2) May 16, 2012 on the Group 4 Floating Rate and Toggle Classes and (3) May 20, 2012 on the Group 1, 5 and 6 Floating Rate and Toggle 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 the Original Class Principal Balance (or original Class Notional Balance) 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 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 Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1(5)								
AJ	\$156,707,000	JA	\$156,707,000	SC/SEQ/AD	1.50%	FIX	38375CN89	April 2041
		JB	156,707,000	SC/SEQ/AD	1.75	FIX	38375CN97	April 2041
		JC	156,707,000	SC/SEQ/AD	2.00	FIX	38375CP20	April 2041
		JD	156,707,000	SC/SEQ/AD	2.25	FIX	38375CP38	April 2041
		JE	156,707,000	SC/SEQ/AD	2.50	FIX	38375CP46	April 2041
		JG	156,707,000	SC/SEQ/AD	2.75	FIX	38375CP53	April 2041
		JH	156,707,000	SC/SEQ/AD	3.00	FIX	38375CP61	April 2041
		JI	89,546,857	NTL(SC/SEQ/AD)	3.50	FIX/IO	38375CP79	April 2041
		JK	156,707,000	SC/SEQ/AD	3.25	FIX	38375CP87	April 2041
<b>Security Group 6</b>								
Combination 2								
EF	\$ 85,447,409	GF	\$ 95,111,407	SC/PT	(6)	FLT	38375CQ29	May 2037
FE	3,091,121							
FM	6,572,877							

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2012-018	LF(4)	February 29, 2012	38378DKN4	(5)	FLT	April 2035	SC/PT	\$ 34,470,814	0.94250671	\$ 32,488,973	100.000000000000%	(4)	(4)	(4)	II
2	Ginnie Mae	2012-005	AE(6)	January 30, 2012	38378CD87	3.5%	FIX	December 2033	SEQ/AD	200,000,000	0.98396141	157,433,825	80.000000000000	3.861%	354	4	II
2	Ginnie Mae	2012-005	Z	January 30, 2012	38378CZW0	3.5	FIX/Z	January 2042	SEQ	100,000,000	1.01171781	40,468,712	40.000000000000	3.861	354	4	II
3	Ginnie Mae	2011-056	FG	April 29, 2011	38377V5Q0	(5)	FLT	April 2041	PT	100,000,000	0.93737787	93,737,787	100.000000000000	4.000	340	17	I
3	Ginnie Mae	2011-056	SG(6)	April 29, 2011	38377VUL8	(5)	INV	April 2041	PT	90,909,090	0.93737787	85,216,169	100.000000000000	4.000	340	17	I
4	Ginnie Mae	2012-034	FL(7)	March 30, 2012	38378D3J2	(5)	FLT	December 2039	SC/PT	113,495,430	0.96125129	109,097,628	100.000000000000	6.500	313	42	I
5	Ginnie Mae	2012-047	FT(6)(8)	April 30, 2012	38375CQC7	(5)	FLT	September 2041	SC/PT	116,023,755	0.97162883	112,732,025	100.000000000000	(8)	(8)	(8)	II
6	Ginnie Mae	2007-026	FC(9)	May 30, 2007	38375KDM1	(5)	FLT	May 2037	PT	302,500,000	0.23722349	71,760,105	100.000000000000	(9)	(9)	(9)	II
6	Ginnie Mae	2007-030	FL(6)(10)	May 30, 2007	38375JHH5	(5)	FLT	April 2037	SC/PT	114,766,409	0.23542023	23,351,302	86.4276157669	6.444	292	62	II

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

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

(3) Based on information as of May 2012.

(4) Ginnie Mae 2012-018 Class LF is backed by a previously issued REMIC certificate, Class FD from Ginnie Mae 2010-075, which in turn is backed by previously issued REMIC certificates, Class FC from Ginnie Mae 2004-086, Class FC from Ginnie Mae 2004-087, Class FN from Ginnie Mae 2004-088, Class FE from Ginnie Mae 2004-091, Class FM from Ginnie Mae 2005-003, Class FP from Ginnie Mae 2005-027 and Class FY from Ginnie Mae 2005-047. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2010-075, 2004-086, 2004-087,

2004-088, 2004-091, 2005-003, 2005-027 and 2005-047 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2004-086	FP	6.334%	253	96
2004-087	FC	6.365	248	100
2004-088	FN	6.395	254	95
2004-091	FE	6.402	246	102
2005-003	FM	6.386	256	94
2005-027	FP	6.391	251	98
2005-047	FY	6.359	255	94

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B.

(6) MX Class.

(7) Ginnie Mae 2012-034 Class FL is backed by previously issued REMIC certificates, Classes FB and FD from Ginnie Mae 2009-117. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-117 are included in Exhibit B.

(8) Ginnie Mae 2012-047 Class FT is backed by previously issued REMIC certificates, Class YF from Ginnie Mae 2011-079 and Class MF from Ginnie Mae 2011-124. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2011-079 and 2011-124 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2011-079	YF	6.908%	310	44
2011-124	MF	6.897	288	67

(9) Ginnie Mae 2007-026 Class FC is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2007-026	FY	6.444%	292	62
2007-026	WF	6.434	293	61

(10) Ginnie Mae 2007-030 Class FL is backed by a previously issued REMIC Certificate, Class FE from Ginnie Mae 2007-021. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2007-021 are included in Exhibit B.

**Exhibit B**

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



\$755,686,388

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-018

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB	\$250,000,000	(5)	PT	ARB	38378DJN6	February 2042
AI	107,142,857	3.5%	NTL(PT)	FIX/IO	38378DJP1	August 2012
<b>Security Group 2</b>						
FA(1)	47,264,540	(5)	SC/PT	FLT	38378DJQ9	July 2039
FB(1)	38,966,198	(5)	SC/PT	FLT	38378DJR7	July 2039
FD(1)	12,243,344	(5)	SC/PT	FLT	38378DJS5	January 2038
FE(1)	7,421,485	(5)	SC/PT	FLT	38378DJT3	January 2038
LA	47,264,540	(5)	NTL(SC/PT)	INV/IO	38378DJU0	July 2039
IB	38,966,198	(5)	NTL(SC/PT)	INV/IO	38378DJV8	July 2039
ID	12,243,344	(5)	NTL(SC/PT)	INV/IO	38378DJW6	January 2038
IE	7,421,485	(5)	NTL(SC/PT)	INV/IO	38378DJX4	January 2038
<b>Security Group 3</b>						
BF(1)	54,406,313	(5)	SC/PT	FLT	38378DIY2	January 2037
BI	54,406,313	(5)	NTL(SC/PT)	INV/IO	38378DIJ9	January 2037
CI	41,738,898	(5)	NTL(SC/PT)	INV/IO	38378DKA2	July 2035
FC(1)	41,738,898	(5)	SC/PT	FLT	38378DKB0	July 2035
<b>Security Group 4</b>						
DF(1)	45,210,529	(5)	SC/PT	FLT	38378DKC8	December 2036
DI	45,210,529	(5)	NTL(SC/PT)	INV/IO	38378DKD6	December 2036
EF(1)	48,053,041	(5)	SC/PT	FLT	38378DKE4	December 2034
EI	48,053,041	(5)	NTL(SC/PT)	INV/IO	38378DKF1	December 2034
<b>Security Group 5</b>						
HF	3,375,000	(5)	SUP	FLT	38378DKG9	February 2042
HI	2,777,777	4.5	NTL(PAC)	FIX/IO	38378DKH7	February 2042
HP	25,000,000	4.0	PAC	FIX	38378DKJ3	February 2042
HS	1,125,000	(5)	SUP	INV	38378DKK0	February 2042
<b>Security Group 6</b>						
JF(1)	69,634,990	(5)	SC/PT	FLT	38378DKL8	April 2039
JI(1)	69,634,990	(5)	NTL(SC/PT)	INV/IO	38378DKM6	April 2039
<b>Security Group 7</b>						
LF	34,470,814	(5)	SC/PT	FLT	38378DKN4	April 2035
LI	34,470,814	(5)	NTL(SC/PT)	INV/IO	38378DKP9	April 2035
<b>Security Group 8</b>						
FI	19,832,231	(5)	NTL(SC/PT)	INV/IO	38378DKQ7	February 2038
FN(1)	19,832,231	(5)	SC/PT	FLT	38378DKR5	February 2038
IP	9,999,755	(5)	NTL(SC/PT)	INV/IO	38378DKS3	November 2037
MF(1)	9,679,338	(5)	SC/PT	FLT	38378DKT1	November 2037
MI	9,679,338	(5)	NTL(SC/PT)	INV/IO	38378DKU8	November 2037
NF(1)	10,705,610	(5)	SC/PT	FLT	38378DKV6	September 2037
NI	10,705,610	(5)	NTL(SC/PT)	INV/IO	38378DKW4	September 2037
PF(1)	9,999,755	(5)	SC/PT	FLT	38378DKX2	November 2037
<b>Security Group 9</b>						
FG(1)	9,317,534	(5)	SC/PT	FLT	38378DKY0	September 2037
FH(1)	10,834,584	(5)	SC/PT	FLT	38378DKZ7	July 2038
FT(1)	6,407,184	(5)	SC/PT	FLT	38378DLA1	September 2038
GI	9,317,534	(5)	NTL(SC/PT)	INV/IO	38378DLB9	September 2037
IH	10,834,584	(5)	NTL(SC/PT)	INV/IO	38378DLC7	July 2038
TI	457,656	7.0	NTL(SC/PT)	FIX/IO	38378DLD5	September 2038
<b>Residuals</b>						
R1	0	0.0	NPR	NPR	38378DLE3	February 2042
RR	0	0.0	NPR	NPR	38378DLF0	February 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class TI) will be reduced is indicated in parentheses. The Class Notional Balance of Class TI will be reduced with the outstanding principal balance of Trust Asset Subgroup 9C.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 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 March 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Underlying Certificate	(2)	(2)
2B	Underlying Certificate	(2)	(2)
2C	Underlying Certificate	(2)	(2)
2D	Underlying Certificate	(2)	(2)
3A	Underlying Certificate	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificate	(2)	(2)
5	Ginnie Mae II	4.5%	30
6	Underlying Certificate	(2)	(2)
7	Underlying Certificate	(2)	(2)
8A	Underlying Certificate	(2)	(2)
8B	Underlying Certificate	(2)	(2)
8C	Underlying Certificate	(2)	(2)
8D	Underlying Certificate	(2)	(2)
9A	Underlying Certificate	(2)	(2)
9B	Underlying Certificate	(2)	(2)
9C	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 2 Trust Assets, the Group 3 Trust Assets, the Group 4 Trust Assets, the Group 8 Trust Assets and the Group 9 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B, Subgroup 2C and Subgroup 2D, Subgroup 3A and Subgroup 3B, Subgroup 4A and Subgroup 4B, Subgroup 8A, Subgroup 8B, Subgroup 8C and Subgroup 8D, and Subgroup 9A, Subgroup 9B and Subgroup 9C, respectively (each, a “Subgroup”).

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	358	1	3.90%
<b>Group 5 Trust Assets</b>			
\$ 29,500,000 <sup>4</sup>	354	5	4.79%

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

<sup>2</sup> Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

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

<sup>4</sup> More than 10% of the Mortgage Loans underlying the Group 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

**Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 7, 8 and 9 Trust Assets:**

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or 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.

Class AB is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first six Accrual Periods and 3.5% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 2</b>						
FA .....	LIBOR + 0.32%	0.5655%	0.32%	7.00%	0	0.00%
FB .....	LIBOR + 0.32%	0.5655%	0.32%	7.00%	0	0.00%
FD .....	LIBOR + 0.32%	0.5655%	0.32%	7.00%	0	0.00%
FE .....	LIBOR + 0.32%	0.5655%	0.32%	7.00%	0	0.00%
FL .....	LIBOR + 0.32%	0.5655%	0.32%	7.00%	0	0.00%
IA.....	6.68% – LIBOR	0.5800%	0.00%	0.58%	0	6.68%
IB.....	6.68% – LIBOR	0.6300%	0.00%	0.63%	0	6.68%
ID .....	6.68% – LIBOR	0.1600%	0.00%	0.16%	0	6.68%
IE.....	6.68% – LIBOR	0.1300%	0.00%	0.13%	0	6.68%
<b>Security Group 3</b>						
BF .....	LIBOR + 0.20%	0.4455%	0.20%	7.00%	0	0.00%
BL .....	6.80% – LIBOR	0.1500%	0.00%	0.15%	0	6.80%
CF .....	LIBOR + 0.20%	0.4455%	0.20%	7.00%	0	0.00%
CI.....	6.80% – LIBOR	0.1000%	0.00%	0.10%	0	6.80%
FC .....	LIBOR + 0.20%	0.4455%	0.20%	7.00%	0	0.00%
<b>Security Group 4</b>						
DF .....	LIBOR + 0.22%	0.4655%	0.22%	6.50%	0	0.00%
DI .....	6.28% – LIBOR	0.1300%	0.00%	0.13%	0	6.28%
EF .....	LIBOR + 0.22%	0.4655%	0.22%	6.50%	0	0.00%
EI.....	6.28% – LIBOR	0.1800%	0.00%	0.18%	0	6.28%
GF .....	LIBOR + 0.22%	0.4655%	0.22%	6.50%	0	0.00%
<b>Security Group 5</b>						
HF .....	LIBOR + 0.75%	1.0050%	0.75%	6.00%	0	0.00%
HS .....	15.75% – (LIBOR x 3.00)	14.9850%	0.00%	15.75%	0	5.25%
<b>Security Group 6</b>						
JF.....	LIBOR + 0.20%	0.4455%	0.20%	7.00%	0	0.00%
JI .....	6.80% – LIBOR	0.1500%	0.00%	0.15%	0	6.80%
KF .....	LIBOR + 0.35%	0.5955%	0.35%	7.00%	0	0.00%
<b>Security Group 7</b>						
LF .....	LIBOR + 0.35%	0.5955%	0.35%	6.50%	0	0.00%
LI.....	6.15% – LIBOR	0.2900%	0.00%	0.29%	0	6.15%
<b>Security Group 8</b>						
AF .....	LIBOR + 0.30%	0.5455%	0.30%	7.00%	0	0.00%
FI.....	6.70% – LIBOR	0.2000%	0.00%	0.20%	0	6.70%
FN .....	LIBOR + 0.30%	0.5455%	0.30%	7.00%	0	0.00%
IP.....	6.70% – LIBOR	0.1400%	0.00%	0.14%	0	6.70%
MF.....	LIBOR + 0.30%	0.5455%	0.30%	7.00%	0	0.00%
MI.....	6.70% – LIBOR	0.1400%	0.00%	0.14%	0	6.70%
NF.....	LIBOR + 0.30%	0.5455%	0.30%	7.00%	0	0.00%
NI.....	6.70% – LIBOR	0.1000%	0.00%	0.10%	0	6.70%
PF.....	LIBOR + 0.30%	0.5455%	0.30%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 9</b>						
FG .....	LIBOR + 0.25%	0.4955%	0.25%	7.00%	0	0.00%
FH .....	LIBOR + 0.25%	0.4955%	0.25%	7.00%	0	0.00%
FM .....	LIBOR + 0.25%	0.4955%	0.25%	7.00%	0	0.00%
FT .....	LIBOR + 0.25%	0.4955%	0.25%	7.00%	0	0.00%
GI .....	6.75% – LIBOR	0.1800%	0.00%	0.18%	0	6.75%
IH .....	6.75% – LIBOR	0.6000%	0.00%	0.60%	0	6.75%

- (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 to AB, until retired

#### **SECURITY GROUP 2**

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

- The Subgroup 2A Principal Distribution Amount to FA, until retired
- The Subgroup 2B Principal Distribution Amount to FB, until retired
- The Subgroup 2C Principal Distribution Amount to FE, until retired
- The Subgroup 2D Principal Distribution Amount to FD, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount to FC, until retired
- The Subgroup 3B Principal Distribution Amount to BF, until retired

#### **SECURITY GROUP 4**

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

- The Subgroup 4A Principal Distribution Amount to DF, until retired
- The Subgroup 4B Principal Distribution Amount to EF, until retired

**SECURITY GROUP 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount to MF, until retired
- The Subgroup 8B Principal Distribution Amount to NF, until retired
- The Subgroup 8C Principal Distribution Amount to FN, until retired
- The Subgroup 8D Principal Distribution Amount to PF, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount to FG, until retired
- The Subgroup 9B Principal Distribution Amount to FH, until retired
- The Subgroup 9C Principal Distribution Amount to FT, until retired

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

<u>PAC Class</u>	<u>Structuring Range</u>
HP .....	300% PSA through 450% PSA

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

with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI. ....	\$107,142,857	42.8571428571% of AB (PT Class)*
<b>Security Group 2</b>		
IA. ....	\$ 47,264,540	100% of FA (SC/PT Class)
IB. ....	38,966,198	100% of FB (SC/PT Class)
ID. ....	12,243,344	100% of FD (SC/PT Class)
IE. ....	7,421,485	100% of FE (SC/PT Class)
<b>Security Group 3</b>		
BI. ....	\$ 54,406,313	100% of BF (SC/PT Class)
CI. ....	41,738,898	100% of FC (SC/PT Class)
<b>Security Group 4</b>		
DI. ....	\$ 45,210,529	100% of DF (SC/PT Class)
EI. ....	48,053,041	100% of EF (SC/PT Class)
<b>Security Group 5</b>		
HI. ....	\$ 2,777,777	11.1111111111% of HP (PAC Class)
<b>Security Group 6</b>		
JI. ....	\$ 69,634,990	100% of JF (SC/PT Class)
<b>Security Group 7</b>		
LI. ....	\$ 34,470,814	100% of LF (SC/PT Class)
<b>Security Group 8</b>		
FI. ....	\$ 19,832,231	100% of FN (SC/PT Class)
IP. ....	9,999,755	100% of PF (SC/PT Class)
MI. ....	9,679,338	100% of MF (SC/PT Class)
NI. ....	10,705,610	100% of NF (SC/PT Class)
<b>Security Group 9</b>		
GI. ....	\$ 9,317,534	100% of FG (SC/PT Class)
IH. ....	10,834,584	100% of FH (SC/PT Class)
TI. ....	457,656	7.1428571429% of the Subgroup 9C Trust Assets

\* For the first six Accrual Periods and then 0% thereafter.

**Tax Status:** Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”) and Double REMIC Series as to the Group 2 through 9 Trust Assets. Separate REMIC elections will be made as to the Group 1 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 2 through 9 Trust Assets (the “Group 2 through 9 Issuing REMIC” and the “Group 2 through 9 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes R1 and RR are Residual Classes. Class R1 represents the Residual Interest of the Group 1 REMIC. Class RR represents the Residual Interest of the Group 2 through 9 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average 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
2A	Ginnie Mae	2009-058	FD	July 30, 2009	38375DL48	(4)	ELT	July 2039	PAC/AD	\$100,000,000	0.47264540	\$47,264,540	100.000000000000%	6.375%	313	42	II
2B	Ginnie Mae	2009-053	FA	July 30, 2009	3837AVU10	(4)	FLT	July 2039	PT	100,000,000	0.38966199	38,966,198	100.0000000000	6.428	310	46	II
2C	Ginnie Mae	2008-001	DF	January 30, 2008	38375PB99	(4)	FLT	January 2038	PT	30,308,244	0.24486690	7,421,485	100.0000000000	6.486	305	50	II
2D	Ginnie Mae	2008-001	CF	January 30, 2008	38375PBD2	(4)	FLT	January 2038	PT	50,000,000	0.24486690	12,243,344	100.0000000000	6.486	305	50	II
3A	Ginnie Mae	2010-098	EF	August 30, 2010	3837JPN7	(4)	FLT	July 2035	SEQ	45,000,000	0.92753107	41,738,898	100.0000000000	4.855	338	19	II
3B	Ginnie Mae	2011-046	FN	March 30, 2011	3837QYJ0	(4)	FLT	January 2037	SEQ	63,214,875	0.86065683	54,406,313	100.0000000000	4.907	332	24	II
4A	Ginnie Mae	2010-108	CF(5)	August 30, 2010	3837JUL5	(4)	FLT	December 2036	SC/SEQ	56,250,000	0.80374275	45,210,529	100.0000000000	4.912	336	21	II
4B	Ginnie Mae	2010-090	DF(6)	July 30, 2010	38376LET2	(4)	FLT	December 2034	SC/PT	65,898,526	0.72919751	48,053,041	100.0000000000	(6)	(6)	(6)	II
6	Ginnie Mae	2010-105	PF(7)	August 30, 2010	38377DF68	(4)	FLT	April 2039	SC/PAC/AD	70,635,000	0.99999987	69,634,990	98.5842712536	(7)	(7)	(7)	II
7	Ginnie Mae	2010-075	FD(8)	June 30, 2010	38377GAB5	(4)	FLT	April 2035	SC/PT	52,909,117	0.70479322	34,470,814	92.4398662711	(8)	(8)	(8)	II
8A	Ginnie Mae	2007-068	FB	November 29, 2007	38375LWV6	(4)	FLT	November 2037	PT	50,000,000	0.19358677	9,679,338	100.0000000000	6.908	303	52	II
8B	Ginnie Mae	2007-053	FH	September 28, 2007	38375LFF2	(4)	FLT	September 2037	PT	50,000,000	0.21411220	10,705,610	100.0000000000	6.847	299	56	II
8C	Ginnie Mae	2010-062	FM(9)(10)	May 28, 2010	38377FLC3	(4)	FLT	February 2038	SC/PT	170,769,846	0.58081459	19,832,231	19.9950675133	(10)	(10)	(10)	II
8D	Ginnie Mae	2007-066	FD	November 30, 2007	38375LX70	(4)	FLT	November 2037	PT	50,000,000	0.19999512	9,999,755	100.0000000000	6.888	301	54	II
9A	Ginnie Mae	2007-053	FC	September 28, 2007	38375LX4	(4)	FLT	September 2037	PT	50,000,000	0.18635069	9,317,534	100.0000000000	7.358	292	57	II
9B	Ginnie Mae	2008-062	EA	July 30, 2008	38375XH56	(4)	FLT	July 2038	PT	85,000,000	0.21669169	10,834,584	58.8235294118	7.343	296	56	II
9C	Ginnie Mae	2008-082	FL	September 26, 2008	38375YDP4	(4)	FLT	September 2038	PT	30,000,000	0.21357282	6,407,184	100.0000000000	7.322	308	46	II

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

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

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

(4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B.

(5) Ginnie Mae 2010-108 Class CF is backed by a previously issued MX certificate, Class A from Ginnie Mae 2010-090. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2010-090 are included in Exhibit B.

(6) Ginnie Mae 2010-090 Class DF is backed by previously issued REMIC certificates, Class AD from Ginnie Mae 2010-050 (which in turn is backed by previously issued MX certificates, Classes A and AI from Ginnie Mae 2010-037) and Class AD from Ginnie Mae 2010-064. Copies

of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-050, 2010-037 and 2010-064 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

<u>Series</u>	<u>Class(es)</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-037	A and AI	5.291%	333	24
2010-064	AD	5.299	334	23

(7) Ginnie Mae 2010-105 Class PF is backed by previously issued REMIC and MX certificates, Classes FN and SN from Ginnie Mae 2010-051 and Classes GF, GS, KF, KS, PF and PS from Ginnie Mae 2010-082 (which in turn are backed by previously issued REMIC and MX certificates, Class NK from Ginnie Mae 2009-104, Class KL from Ginnie Mae 2009-116, Class XE from Ginnie Mae 2009-121 (which in turn is backed by previously issued REMIC certificates, Classes XB and XC from Ginnie Mae 2009-074), Classes MD, ND and PH from Ginnie Mae 2010-060). Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-051, 2010-082, 2009-104, 2009-116, 2009-121, 2009-074 and 2010-060 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

<u>Series</u>	<u>Class(es)</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-051	FN and SN	5.291%	334	24
2009-104	NK	5.328	329	27
2009-116	KL	5.328	329	27
2009-074	XB and XC	5.378	327	29
2010-060	MD, ND and PH	5.294	335	23

(8) Ginnie Mae 2010-075 Class FD is backed by previously issued REMIC certificates, Class FP from Ginnie Mae 2004-086, Class FC from Ginnie Mae 2004-087, Class FN from Ginnie Mae 2004-088, Class FE from Ginnie Mae 2004-091, Class FM from Ginnie Mae 2005-003, Class FP from Ginnie Mae 2005-027 and Class FY from Ginnie Mae 2005-047. Copies of the Cover Pages and Terms Sheet from Ginnie Mae 2004-086,

2004-087, 2004-088, 2004-091, 2005-003, 2005-027 and 2005-047 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

<u>Series</u>	<u>Class(es)</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2004-086	FP	6.334%	256	93
2004-087	FC	6.365	251	97
2004-088	FN	6.395	258	92
2004-091	FE	6.399	249	99
2005-003	FM	6.385	259	91
2005-027	FP	6.388	254	95
2005-047	FY	6.360	258	91

(9) MX Class.

(10) Ginnie Mae 2010-062 Class FM is an MX Class that is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued REMIC certificates, Class FC from Ginnie Mae 2007-059 (which in turn is backed by previously issued REMIC and MX certificates, Classes FA, FT, MT, SB, SC, SD and SE from Ginnie Mae 2007-040), Class FA from Ginnie Mae 2007-063, Class FD from Ginnie Mae 2008-006 and Class FA from Ginnie Mae 2008-013. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2007-059, 2007-040, 2007-063, 2008-006 and 2008-013 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

<u>Series</u>	<u>Class(es)</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2007-040	FA, FT, MT, SB, SC, SD and SE	6.864%	298	57
2007-063	FA	6.904	301	54
2008-006	FD	6.908	303	52
2008-013	FA	6.914	305	50



**\$1,481,064,457**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-075**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF(1) . . . . .	\$353,590,065	(5)	SC/PT	FLT	38377G MK2	September 2035
<b>Security Group 2</b>						
IO(1) . . . . .	353,590,065	0.25%	NTL(PT)	FIX/IO	38377G ML0	September 2035
OA . . . . .	16,072,275	0.00	PT	PO	38377G MM8	September 2035
<b>Security Group 3</b>						
BF(1) . . . . .	24,413,884	(5)	SC/PT	FLT	38377G MN6	May 2037
<b>Security Group 4</b>						
DF(1) . . . . .	51,179,785	(5)	SC/PT	FLT	38377G MP1	March 2037
IB . . . . .	1,023,595	(5)	NTL(SC/PT)	INV/IO	38377G MQ9	March 2037
<b>Security Group 5</b>						
FC . . . . .	211,636,469	(5)	SC/PT	FLT	38377G MR7	April 2035
FD . . . . .	52,909,117	(5)	SC/PT	FLT	38377G MS5	April 2035
TC . . . . .	52,909,117	(5)	NTL(SC/PT)	T/IO	38377G MT3	April 2035
<b>Security Group 6</b>						
EF(1) . . . . .	162,818,908	(5)	SC/PT	FLT	38377G MU0	March 2037
<b>Security Group 7</b>						
IE(1) . . . . .	162,818,908	0.25	NTL(PT)	FIX/IO	38377G MV8	March 2037
OE . . . . .	6,784,121	0.00	PT	PO	38377G MW6	March 2037
<b>Security Group 8</b>						
NA(1) . . . . .	203,030,303	4.50	SEQ	FIX	38377G MX4	February 2035
NB . . . . .	100,000,000	4.50	SEQ	FIX	38377G MY2	June 2040
<b>Security Group 9</b>						
MA . . . . .	19,000,000	4.50	SC/SUP	FIX	38377G MZ9	May 2040
MB . . . . .	1,099,800	4.50	SC/SUP	FIX	38377G NA3	May 2040
MC . . . . .	4,079,100	4.50	SC/PAC II	FIX	38377G NB1	May 2040
MD . . . . .	821,100	4.50	SC/PAC II	FIX	38377G NC9	May 2040
PA(1) . . . . .	63,950,791	4.50	SC/PAC I	FIX	38377G ND7	May 2040
PB(1) . . . . .	9,917,778	4.50	SC/PAC I	FIX	38377G NE5	May 2040
PC(1) . . . . .	7,985,772	4.50	SC/PAC I	FIX	38377G NF2	May 2040
<b>Security Group 10</b>						
KA(1) . . . . .	141,775,189	4.50	SC/PT	FIX	38377G NG0	December 2035
<b>Security Group 11</b>						
A . . . . .	40,000,000	4.00	SEQ	FIX	38377G NH8	April 2037
VA . . . . .	4,485,000	4.00	SEQ/AD	FIX	38377G NJ4	May 2025
Z . . . . .	5,515,000	4.00	SEQ	FIX/Z	38377G NK1	June 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377G NL9	June 2040

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

**CREDIT SUISSE**

**SANDGRAIN SECURITIES INC.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

**Distribution Dates:** For the Group 1, 2 and 5 through 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1 <sup>(2)</sup>	Underlying Certificate	(3)	(3)
2 <sup>(2)</sup>	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(3)	(3)
4	Underlying Certificate	(3)	(3)
5	Underlying Certificates	(3)	(3)
6 <sup>(4)</sup>	Underlying Certificate	(3)	(3)
7 <sup>(4)</sup>	Ginnie Mae II	6.0%	30
8	Ginnie Mae II	4.5%	30
9A <sup>(5)</sup>	Ginnie Mae II	5.0%	30
9B <sup>(5)</sup>	Underlying Certificate	(3)	(3)
10	Underlying Certificate	(3)	(3)
11	Ginnie Mae II	4.0%	30

<sup>(1)</sup> The Group 9 Trust Assets consist of subgroups, Subgroup 9A and Subgroup 9B (each, a “Subgroup”).

<sup>(2)</sup> The Ginnie Mae II MBS Certificates that back the Trust Asset Group 1 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 2.

<sup>(3)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(4)</sup> The Ginnie Mae II MBS Certificates that back the Trust Asset Group 6 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 7.

<sup>(5)</sup> The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 9B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 9A.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 1, 2, 3, 4, 6 and 7, 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, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$ 8,856,173	296	58	5.968%
6,994,518	295	59	5.945
221,584	293	60	5.975
<u>\$ 16,072,275</u>			
<b>Group 7 Trust Assets</b>			
\$ 1,648,055	273	77	6.334%
1,511,572	281	70	6.398
1,298,561	282	67	6.367
1,241,299	279	71	6.367
1,084,634	281	71	6.416
<u>\$ 6,784,121</u>			
<b>Group 8 Trust Assets</b>			
\$303,030,303	358	2	4.900%
<b>Subgroup 9A Trust Assets</b>			
\$ 96,168,907	357	3	5.289%
<b>Group 11 Trust Assets</b>			
\$ 50,000,000	351	9	4.550%

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

<sup>2</sup> Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in *this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Classes in Groups 1, 2, 6 and 7 will be subject to mandatory exchange, with no exchange fee, for their related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 9B Underlying Certificate is retired before the Subgroup 9A Trust Assets (as could result from an optional termination of the Subgroup 9B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 9 will be entitled to receive increased interest payments equal to 50/45 times the interest payments to which it would otherwise have been entitled.

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
<b>Security Group 1</b>						
AF	LIBOR + 0.20%	0.54750%	0.20%	6.50%	0	0.00%
<b>Security Groups 1 and 2</b>						
FA	LIBOR + 0.45%	0.79750%	0.45%	6.75%	0	0.00%
<b>Security Group 3</b>						
BF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
<b>Security Group 4</b>						
DF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
IB	325.50% – (LIBOR × 50.00)	0.50000%	0.00%	0.50%	0	6.51%
<b>Security Groups 3 and 4</b>						
FB	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
<b>Security Group 5</b>						
FC	LIBOR + 0.34%	0.68750%	0.34%	6.50%	0	0.00%
FD	LIBOR + 0.64%	0.98750%	0.64%	6.50%	0	0.00%
TC	<i>If LIBOR is less than or equal to 6.10%: LIBOR – 5.86%</i>  <i>If LIBOR is greater than 6.10%: 24.64% – (LIBOR × 4.00)</i>	0.00000%	0.00%	0.24%	0	<i>less than or equal to 5.86% or greater than or equal to 6.16%</i>
<b>Security Group 6</b>						
EF	LIBOR + 0.20%	0.54750%	0.20%	7.00%	0	0.00%
<b>Security Groups 6 and 7</b>						
FE	LIBOR + 0.45%	0.79750%	0.45%	7.25%	0	0.00%

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

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

**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 AF, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated, sequentially, to NA and NB, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to MA and MB, in that order, until retired
4. Sequentially, to MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount to VA, until retired, and then to Z
- The Group 11 Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>	
PA, PB and PC (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Classes</b>	
MC and MD (in the aggregate) .....	140% PSA through 249% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
IO .....	\$353,590,065	2,200.0000933284% of OA (PT Class)
<b>Security Group 4</b>		
IB .....	\$1,023,595	2% of DF (SC/PT Class)
<b>Security Group 5</b>		
TC .....	\$52,909,117	100% of FD (SC/PT Class)
<b>Security Group 7</b>		
IE .....	\$162,818,908	2,400.0000589612% of OE (PT Class)
<b>Security Group 8</b>		
NI .....	\$90,235,690	44.4444444444% of NA (SEQ Class)
<b>Security Group 9</b>		
BI .....	\$4,407,901	44.4444444444% of PB (SC/PAC I Class)
CI .....	7,957,133	44.4444444444% of PB and PC (in the aggregate) (SC/PAC I Classes)
IP .....	32,830,475	44.4444444444% of PA and PB (in the aggregate) (SC/PAC I Classes)
PI .....	28,422,573	44.4444444444% of PA (SC/PAC I Class)
<b>Security Group 10</b>		
KI .....	\$56,710,075	40% of KA (SC/PT Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-068	F	September 29, 2005	38374L2X6	(3)	FLT	September 2035	STP	\$750,000,000	0.47145342	\$353,590,065	100.000000000000%	5.958%	296	58	II
3	Ginnie Mae	2007-031	BF	May 30, 2007	38375JQ65	(3)	FLT	May 2037	PT	44,007,171	0.55477059	24,413,884	100.000000000000	7.000	313	41	I
4	Ginnie Mae	2007-009	AF	March 30, 2007	38375JMN2	(3)	FLT	March 2037	PT	120,370,370	0.50990930	51,179,785	83.3846153335	7.000	308	44	I
5	Ginnie Mae	2005-003	EM	January 28, 2005	38374KSB0	(3)	FLT	January 2035	TAC/AD	100,000,000	0.30120217	25,100,181	83.3333330000	6.382	280	71	II
5	Ginnie Mae	2004-088	FN	October 29, 2004	38374JPL4	(3)	FLT	October 2034	TAC/AD	190,666,666	0.31942144	60,098,552	98.0790989464	6.392	279	72	II
5	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ31	(3)	FLT	November 2034	TAC/AD	218,419,012	0.26470631	43,817,103	75.7859906444	6.399	270	79	II
5	Ginnie Mae	2005-027	FP	April 29, 2005	38374K2M4	(3)	FLT	April 2035	PAC/AD	102,222,578	0.32579062	33,303,157	100.0000000000	6.386	275	75	II
5	Ginnie Mae	2004-087	FC	October 29, 2004	38374JMD5	(3)	FLT	October 2034	TAC/AD	150,000,000	0.25841223	38,761,835	100.0000000000	6.365	273	77	II
5	Ginnie Mae	2004-086	FP	October 29, 2004	38374JXJ0	(3)	FLT	September 2034	PAC/AD	200,000,000	0.29342692	58,685,384	100.0000000000	6.332	278	73	II
5	Ginnie Mae	2005-047	FY	June 30, 2005	38374LQQ7	(3)	FLT	May 2034	SCH/AD	76,665,231	0.11470893	4,779,374	54.3469711844	6.357	280	71	II
6	Ginnie Mae	2007-008	FH	March 30, 2007	38375JRT4	(3)	FLT	March 2037	PT	329,012,764	0.49487110	162,818,908	100.0000000000	6.374	279	71	II
9B	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0%	PO	May 2040	PT	124,000,000	0.99815444	10,685,434	8.032193548	5.289	357	3	II
10	Ginnie Mae	2010-062	KA	May 28, 2010	38377HKB6	4.5	FIX	December 2035	PAC I	142,301,000	0.99630494	141,775,189	100.0000000000	5.299	357	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2010.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)



**\$914,201,070**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-086**

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

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

#### **The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

#### **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 stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

**Bear, Stearns & Co. Inc.      Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is October 25, 2004.**

## Ginnie Mae REMIC Trust 2004-086

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	Final Distribution Date <sup>(4)</sup>	CUSIP Number
<b>Security Group 1</b>						
B(1) . . .	\$ 3,012,000	6.0%	SEQ	FIX	October 2034	38374J XH 4
FP(1) . .	200,000,000	(5)	PAC/AD	FLT	September 2034	38374J XJ 0
GA(1) . .	44,444,444	4.5	PAC/AD	FIX	September 2034	38374J XK 7
PO . . . .	5,555,556	0.0	PAC/AD	PO	September 2034	38374J XL 5
SP . . . . .	200,000,000	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374J XM 3
ZD(1) . .	48,188,000	6.0	SUP	FIX/Z	September 2034	38374J XN 1
<b>Security Group 2</b>						
D(1) . . .	3,261,158	6.0	SEQ	FIX	October 2034	38374J XP 6
EA(1) . .	67,666,667	4.5	PAC/AD	FIX	September 2034	38374J XQ 4
FE(1) . .	203,000,000	(5)	PAC/AD	FLT	September 2034	38374J XR 2
JS . . . . .	203,000,000	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374J XS 0
ZB(1) . .	52,188,000	6.0	SUP	FIX/Z	September 2034	38374J XT 8
<b>Security Group 3</b>						
FJ(1) . . .	40,000,000	(5)	SC/PT	FLT	July 2034	38374J XU 5
SG(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XV 3
SK(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XW 1
SU(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XX 9
<b>Security Group 4</b>						
AS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J XY 7
BS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J XZ 4
C . . . . .	4,938,000	5.5	SEQ	FIX	October 2034	38374J YA 8
CS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YB 6
DS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YC 4
FX(1) . .	100,000,000	(5)	PAC/AD	FLT	July 2034	38374J YD 2
SL(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YE 0
TA(1) . .	100,000,000	4.0	PAC/AD	FIX	July 2034	38374J YF 7
ZX(1) . .	3,278,684	5.5	SUP	FIX/Z	January 2026	38374J YG 5
ZY(1) . .	38,668,561	5.5	SUP	FIX/Z	July 2034	38374J YH 3
<b>Residual</b>						
RR . . . .	0	0.0	NPR	NPR	October 2034	38374J YJ 9

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

## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Underlying SMBS Securities	(1)	(1)
4	Ginnie Mae II	5.5	30

(1) Certain information regarding the Underlying SMBS Securities 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 inside 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. In the case of Combinations 1, 2, 3, 4 and 5 one or more MX Classes may be created from certain Securities in different Trust Asset Groups, resulting in these Securities receiving payments from more than one Trust Asset Group.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 4 Trust Assets(1):**

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
<b>Group 1 Trust Assets</b>			
\$301,200,000	352	8	6.36%
<b>Group 2 Trust Assets</b>			
\$326,115,825	352	8	6.36%
<b>Group 4 Trust Assets</b>			
\$246,885,245	356	4	6.05%

(1) As of October 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.65% - LIBOR	0.0500%	0.00%	0.05%	0	6.65%
BS	6.70% - LIBOR	0.0500%	0.00%	0.05%	0	6.70%
CS	6.75% - LIBOR	0.0500%	0.00%	0.05%	0	6.75%
DS	6.80% - LIBOR	0.0500%	0.00%	0.05%	0	6.80%
FA	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FE	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	2.2400%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	2.1900%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.30%	2.1400%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	2.1375%	0.40%	7.00%	0	0.00%
FP	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FT	LIBOR + 0.35%	2.0875%	0.35%	7.00%	0	0.00%
FV	LIBOR + 0.30%	2.0375%	0.30%	7.00%	0	0.00%
FW	LIBOR + 0.25%	1.9875%	0.25%	7.00%	0	0.00%
FX	LIBOR + 0.20%	1.9375%	0.20%	7.00%	0	0.00%
JS	6.10% - LIBOR	4.3625%	0.00%	6.10%	0	6.10%
SG	6.60% - LIBOR	4.7600%	0.00%	6.60%	0	6.60%
SK	6.70% - LIBOR	0.0500%	0.00%	0.05%	0	6.70%
SL	6.60% - LIBOR	4.8625%	0.00%	6.60%	0	6.60%
SM	6.70% - LIBOR	4.8600%	0.00%	6.70%	0	6.70%
SP	6.10% - LIBOR	4.3625%	0.00%	6.10%	0	6.10%
ST	6.65% - LIBOR	4.9125%	0.00%	6.65%	0	6.65%
SU	6.65% - LIBOR	0.0500%	0.00%	0.05%	0	6.65%
SV	6.70% - LIBOR	4.9625%	0.00%	6.70%	0	6.70%
SW	6.75% - LIBOR	5.0125%	0.00%	6.75%	0	6.75%
SX	6.80% - LIBOR	5.0625%	0.00%	6.80%	0	6.80%
SY	6.65% - LIBOR	4.8100%	0.00%	6.65%	0	6.65%

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

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

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

### **SECURITY GROUP 1**

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

1. Concurrently, to FP, GA and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until retired
3. Concurrently, to FP, GA and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To B, until retired

### **SECURITY GROUP 2**

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

1. Concurrently, to EA and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. Concurrently, to EA and FE, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To D, until retired

### **SECURITY GROUP 3**

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

### **SECURITY GROUP 4**

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

- The ZX and ZY Accrual Amounts, while ZX is outstanding, as follows:
  1. Concurrently, to FX and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZX and ZY, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to FX and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZX and ZY, in that order, until retired
  3. Concurrently, to FX and TA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To C, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
FP, GA and PO (in the aggregate) . . . . .	350% PSA through 500% PSA
EA and FE (in the aggregate) . . . . .	350% PSA through 500% PSA
FX and TA (in the aggregate) . . . . .	350% PSA through 500% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside 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, other than Class ZY, as interest. No interest will be distributed to Accrual Class ZY until the Distribution Date following the Distribution Date on which the Class ZX Principal Balance has been reduced to zero. 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.” After interest distributions commence on Accrual Class ZY, interest distributions will continue until the Class Principal Balance of such class is reduced to zero.

**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>
AS . . . . .	\$ 100,000,000	100% of Class FX (PAC/AD Class)
BS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
CS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
DS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
JS . . . . .	203,000,000	100% of Class FE (PAC/AD Class)
PI . . . . .	37,370,370	33.3333333333% of Class PA (PAC/AD Class)
SG . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SK . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SL . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SM . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SP . . . . .	200,000,000	100% of Class FP (PAC/AD Class)
ST . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SU . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SV . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SW . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SX . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SY . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
TI . . . . .	18,181,818	18.1818181818% of TA (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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement**  
**(To Base Offering Circular dated October 1, 2004)**



**\$586,420,902**

# **Government National Mortgage Association**

# **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2004-087**

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

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

### **The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

### **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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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.

**Citigroup**

**Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is October 22, 2004.

### Ginnie Mae REMIC Trust 2004-087

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
EA(1) .....	\$ 15,638,978	0.000%	SC/PT	PO	June 2032	38374JLH7
FA .....	101,653,356	(5)	SC/PT	FLT	June 2032	38374JLJ3
UA(1) .....	101,653,356	(5)	NTL (SC/PT)	INV/IO	June 2032	38374JLK0
<b>Security Group 2</b>						
DB .....	36,447,000	5.000	SCH	FIX	October 2034	38374JLL8
DC(1) .....	8,526,000	5.500	SUP	FIX	November 2033	38374JLM6
DE(1) .....	3,822,000	5.500	SUP	FIX	February 2034	38374JLN4
DG(1) .....	10,002,000	5.500	SUP	FIX	October 2034	38374JLP9
ED(1) .....	2,235,000	0.000	SUP	PO	October 2034	38374JLQ7
EL(1) .....	15,741,000	0.000	PAC	PO	October 2034	38374JLR5
LA .....	50,000,000	3.625	PAC	FIX	December 2028	38374JLS3
LB .....	6,480,000	5.000	PAC	FIX	October 2029	38374JLT1
LD .....	29,897,000	5.000	PAC	FIX	October 2033	38374JLU8
LG .....	50,000,000	5.000	PAC	FIX	September 2031	38374JLV6
LI .....	13,750,000	5.000	NTL (PAC)	FIX/IO	December 2028	38374JLW4
LJ(1) .....	15,741,000	5.000	NTL (PAC)	FIX/IO	October 2034	38374JLX2
<b>Security Group 3</b>						
FB .....	24,977,530	(5)	SC/PT	FLT	March 2033	38374JLY0
SB .....	21,647,192	(5)	SC/PT	INV	March 2033	38374JLZ7
SI .....	249,775	(5)	NTL (SC/PT)	INV/IO	March 2033	38374JMA1
<b>Security Group 4</b>						
BA(1) .....	47,300,000	4.500	TAC/AD	FIX	February 2034	38374JMB9
BC .....	2,700,000	4.500	TAC/AD	FIX	October 2034	38374JMC7
FC .....	150,000,000	(5)	TAC/AD	FLT	October 2034	38374JMD5
SD .....	150,000,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JME3
ZC .....	9,230,769	6.000	SUP	FIX/Z	October 2034	38374JMF0
ZD .....	123,077	6.000	TAC/AD	FIX/Z	October 2034	38374JMG8
<b>Residual</b>						
RR .....	0	0.000	NPR	NPR	October 2034	38374JMH6

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

**Distribution Dates:** For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in November 2004.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.0	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside 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 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$213,150,000	340	15	5.69%
<b>Group 4 Trust Assets</b>			
\$209,353,846	348	9	6.38%

<sup>1</sup> As of October 1, 2004.

<sup>2</sup> Does not include the Group 2 and 4 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA ...	LIBOR + 0.20%	2.0400000%	0.2%	7.50000000%	0	0.00%
FB ...	LIBOR + 0.30%	2.1500000%	0.3%	7.00000000%	0	0.00%
FC ...	LIBOR + 0.40%	2.2500000%	0.4%	6.50000000%	0	0.00%
SA ...	47.45% - (LIBOR × 6.50)	35.4900000%	0.0%	47.45000000%	0	7.30%
SB ...	7.67307692% - (LIBOR × 1.15384616)	5.5384615%	0.0%	7.67307692%	0	6.65%
SD ...	6.10% - LIBOR	4.2500000%	0.0%	6.10000000%	0	6.10%
SI ...	670.00% - (LIBOR × 100.00)	5.0000000%	0.0%	5.00000000%	0	6.70%
UA ..	7.30% - LIBOR	5.4600000%	0.0%	7.30000000%	0	7.30%
UB ..	10.95% - (LIBOR × 1.50)	8.1900000%	0.0%	10.95000000%	0	7.30%
UC ..	14.60% - (LIBOR × 2.00)	10.9200000%	0.0%	14.60000000%	0	7.30%
UD ..	21.90% - (LIBOR × 3.00)	16.3800000%	0.0%	21.90000000%	0	7.30%
UE ..	29.20% - (LIBOR × 4.00)	21.8400000%	0.0%	29.20000000%	0	7.30%

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to EA and FA, pro rata, until retired

#### **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated as follows:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
  - a. Concurrently, until LB has been retired:
    - i. 68.0272108847%, sequentially, to LA and LB, in that order, until retired
    - ii. 31.9727891153% to LG
  - b. Sequentially, to LG, LD and EL, in that order, until retired
2. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
  - a. 9.0909090909% to ED, until retired
  - b. 90.9090909091%, sequentially, to DC, DE and DG, in that order, until retired
4. To DB, without regard to its Scheduled Principal Balances, until retired

5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZC and ZD Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
  1. Concurrently:
    - a. 75% to FC, until retired
    - b. 25%, sequentially, to BA and BC, in that order, until retired
  2. To ZD, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently:
      - i. 75% to FC, until retired
      - ii. 25%, sequentially, to BA and BC, in that order, until retired
    - b. To ZD, until retired
  2. To ZC, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
EL, LA, LB, LD and LG (in the aggregate) .....	100% PSA through 250% PSA
DB .....	215% PSA through 250% PSA
BA, BC, FC and ZD (in the aggregate) .....	350% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside 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>
BI .....	\$ 11,825,000	25% of BA (TAC/AD Class)
LI .....	\$ 13,750,000	27.5% of LA (PAC Class)
LJ .....	\$ 15,741,000	100% of EL (PAC Class)
SD .....	\$150,000,000	100% of FC (TAC/AD Class)
SI .....	\$ 249,775	1% of FB (SC/PT Class)
UA .....	\$101,653,356	100% of FA (SC/PT Class)

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

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

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**



**\$1,088,824,788**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-088**

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

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

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

**The date of this Offering Circular Supplement is October 22, 2004.**

### Ginnie Mae REMIC Trust 2004-088

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
F .....	\$ 51,447,600	(5)	PAC	FLT	April 2032	38374JMY9
HI(1) .....	20,667,000	5.50%	NTL (PAC)	FIX/IO	October 2034	38374JMZ6
HO(1) .....	20,667,000	0.00	PAC	PO	October 2034	38374JNA0
IP .....	629,000	5.50	NTL (PAC)	FIX/IO	February 2033	38374JNB8
KD .....	23,133,724	5.00	TAC/AD	FIX	October 2034	38374JNC6
KF .....	18,195,054	(5)	TAC/AD	FLT	October 2034	38374JND4
KS .....	18,195,054	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNE2
KT .....	2,859,222	(5)	TAC/AD	INV	October 2034	38374JNF9
PA .....	77,171,400	4.50	PAC	FIX	April 2032	38374JNG7
PC .....	11,188,000	5.50	PAC	FIX	October 2033	38374JNH5
PE .....	13,838,000	5.25	PAC	FIX	February 2033	38374JNJ1
S .....	51,447,600	(5)	NTL(PAC)	INV/IO	April 2032	38374JNK8
ZA .....	26,200,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNL6
ZB .....	5,300,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNM4
<b>Security Group 2</b>						
EO .....	5,834,819	0.00	SUP	PO	October 2034	38374JNN2
FG .....	10,000,000	(5)	TAC/AD	FLT	October 2034	38374JNP7
FJ .....	24,219,744	(5)	TAC/AD	FLT	October 2034	38374JNQ5
IM .....	20,250,000	5.00	NTL(PAC)	FIX/IO	January 2028	38374JNR3
JB .....	6,861,000	5.00	SCH	FIX	October 2034	38374JNS1
JO(1) .....	5,931,084	0.00	TAC/AD	PO	October 2034	38374JNT9
LS(1) .....	3,027,470	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNU6
LT(1) .....	2,876,095	(5)	TAC/AD	INV	October 2034	38374JNV4
MA .....	75,000,000	3.65	PAC	FIX	January 2028	38374JNW2
MB .....	22,660,000	5.00	PAC	FIX	October 2029	38374JNX0
MH .....	21,621,000	5.00	PAC	FIX	April 2031	38374JNY8
MI(1) .....	40,259,000	5.00	NTL(PAC)	FIX/IO	October 2033	38374JNZ5
MO(1) .....	40,259,000	0.00	PAC	PO	October 2033	38374JPA8
NI(1) .....	19,416,000	5.00	NTL(PAC)	FIX/IO	October 2034	38374JPB6
NO(1) .....	19,416,000	0.00	PAC	PO	October 2034	38374JPC4
SG .....	5,937,500	(5)	TAC/AD	INV	October 2034	38374JPD2
SH .....	937,500	(5)	TAC/AD	INV	October 2034	38374JPE0
SU(1) .....	24,219,742	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPF7
ZC .....	4,000,818	5.50	SUP	FIX/Z	October 2034	38374JPG5
ZJ .....	4,445,440	5.50	TAC/AD	FIX/Z	October 2034	38374JPH3
<b>Security Group 3</b>						
FM(1) .....	250,000,000	(5)	PT	FLT	October 2034	38374JPP9
SM(1) .....	250,000,000	(5)	NTL(PT)	INV/IO	October 2034	38374JPK6
<b>Security Group 4</b>						
FN(1) .....	190,666,666	(5)	TAC/AD	FLT	October 2034	38374JPL4
SN(1) .....	190,666,666	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPM2
TE(1) .....	47,666,667	4.00	TAC/AD	FIX	October 2034	38374JPN0
ZG .....	45,598,243	6.00	TAC/AD	FIX/Z	October 2034	38374JPP5
ZH .....	7,778,950	6.00	SUP	FIX/Z	October 2034	38374JQP3
<b>Security Group 5</b>						
EA(1) .....	28,268,558	4.00	SC/PT	FIX	June 2034	38374JPR1
EF(1) .....	18,845,704	(5)	SC/PT	FLT	June 2034	38374JPS9
ES(1) .....	18,845,704	(5)	NTL(SC/PT)	INV/IO	June 2034	38374JPT7
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	October 2034	38374JPU4

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

**Distribution Dates:** For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in November 2004.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$140,000,000	347	8	5.901%
<u>110,000,000</u>	356	3	6.000%
<u>\$250,000,000</u>			
<b>Group 2 Trust Assets</b>			
\$250,000,000	350	6	5.524%
<b>Group 3 Trust Assets</b>			
\$250,000,000	280	71	7.000%
<b>Group 4 Trust Assets</b>			
\$291,710,526	353	4	6.407%

<sup>1</sup> As of October 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Non-Sticky Jump 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.40%	2.27000000%	0.40%	6.50000000%	0	0.00%
ES	6.10% – LIBOR	4.23000000%	0.00%	6.10000000%	0	6.10%
F	LIBOR + 0.30%	2.12000000%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 0.75%	2.59000000%	0.75%	7.50000000%	0	0.00%
FJ	LIBOR + 0.55%	2.39000000%	0.55%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
FN	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
JS	24.50116009% – (LIBOR × 4.0835267)	16.98747100%	0.00%	24.50116009%	0	6.00%
JT	58.52631578% – (LIBOR × 8.4210527)	8.00000000%	0.00%	8.00000000%	0	6.95%
KF	LIBOR + 0.40%	2.22000000%	0.40%	7.00000000%	0	0.00%
KS	5.50% – LIBOR	3.68000000%	0.00%	5.50000000%	0	5.50%
KT	42.00001451% – (LIBOR × 6.363639)	7.00000241%	0.00%	7.00000241%	0	6.60%
LS	6.95% – LIBOR	0.95000000%	0.00%	0.95000000%	0	6.95%
LT	51.210526% – (LIBOR × 7.368421)	7.00000000%	0.00%	7.00000000%	0	6.95%
MT	54.868411% – (LIBOR × 7.8947354)	7.50000000%	0.00%	7.50000000%	0	6.95%
S	6.70% – LIBOR	4.88000000%	0.00%	6.70000000%	0	6.70%
SG	13.10526315% – (LIBOR × 1.6842106)	10.00631579%	3.00%	13.10526315%	0	6.00%
SH	72.00% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	0	6.75%
SM	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SN	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SU	6.00% – LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
SW	21.00% – (LIBOR × 3.50)	14.56000000%	0.00%	21.00000000%	0	6.00%
SX	18.00% – (LIBOR × 3.00)	12.48000000%	0.00%	18.00000000%	0	6.00%

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
  1. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZA and ZB, in that order, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to F and PA, pro rata, until retired
    - b. Sequentially, to PE, PC and HO, in that order, until retired
  2. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date is less than the 345% PSA Balance, concurrently, as follows:
    - a. 3.2258064516% to ZA, until retired
    - b. 96.7741935484% to ZB, until retired
  4. Sequentially, to ZA and ZB, in that order, until retired
  5. Concurrently, to KD, KF and KT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  6. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

## **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZC and ZJ Accrual Amounts will be allocated as follows:

- The ZJ Accrual Amount in the following order of priority:
  1. Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZJ, until retired
- The ZC Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 68.9497354269% in the following order of priority:
      - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - (ii) To ZJ, until retired
      - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
    - b. 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
  2. To ZC, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to MA, MB, MH, MO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To JB, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently:
    - a. 9.0909103657% to EO, until retired
    - b. 90.9090896343% in the following order of priority:
      - i. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
        - (a) 68.9497354269% in the following order of priority:
          - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
          - (ii) To ZJ, until retired
          - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
        - (b) 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
      - ii. To ZC, until retired
      - iii. To the TAC Classes, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
  4. To JB, without regard to its Scheduled Principal Balances, until retired
  5. Sequentially, to MA, MB, MH, MO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

- The ZG Accrual Amount in the following order of priority:
  1. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZG, until retired

- The Group 4 Principal Distribution Amount and ZH Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
    - a. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZG, until retired
    - c. Concurrently, to FN and TE, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  2. To ZH, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 5**

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F, HO, PA, PC and PE (in the aggregate) .....	100% PSA through 250% PSA
KD, KF and KT (in the aggregate) .....	160% PSA
MA, MB, MH, MO and NO (in the aggregate) .....	100% PSA through 250% PSA
JB .....	111% PSA through 200% PSA
FG, FJ, JO, LT, SG, SH and ZJ (in the aggregate) .....	220% PSA
FJ, JO and LT (in the aggregate) .....	135% PSA
FN, TE and ZG (in the aggregate) .....	475% PSA
FN and TE (in the aggregate) .....	345% PSA

**Jump Balances:** The 345% PSA Balances are included in Schedule III to this Supplement. The 345% PSA Balances were calculated using a Structuring Rate of 345% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 345% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside 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>
ES .....	\$ 18,845,704	100% of EF (SC/PT Class)
HI .....	20,667,000	100% of HO (PAC Class)
IM .....	20,250,000	27% of MA (PAC Class)
IP.....	629,000	4.5454545455% of PE (PAC Class)
KS .....	18,195,054	100% of KF (TAC/AD Class)
LS .....	3,027,470	105.2632127937% of LT (TAC/AD Class)
MI .....	40,259,000	100% of MO (PAC Class)
NI .....	19,416,000	100% of NO (PAC Class)
S.....	51,447,600	100% of F (PAC Class)
SM.....	250,000,000	100% of FM (PT Class)
SN .....	190,666,666	100% of FN (TAC/AD Class)
SU .....	24,219,742	408.3527058460% of JO (TAC/AD Class)

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

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

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**



**\$957,638,948**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-091**

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

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

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**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, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

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 26, 2004.

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

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

**Goldman, Sachs & Co.**

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

**The date of this Offering Circular Supplement is November 18, 2004.**

### Ginnie Mae REMIC Trust 2004-091

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Group 1</b>						
BI (1) .....	\$ 15,893,647	5.00%	NTL (TAC/AD)	FIX/IO	July 2034	38374JH82
BL .....	3,251,857	5.00	TAC/AD	FIX	November 2034	38374JH90
BT (1) .....	105,957,649	4.25	TAC/AD	FIX	July 2034	38374JJ 23
FE .....	218,419,012	(5)	TAC/AD	FLT	November 2034	38374JJ 31
SE .....	218,419,012	(5)	NTL (TAC/AD)	INV/IO	November 2034	38374JJ 49
ZE .....	14,010,430	6.00	SUP	FIX/Z	November 2034	38374JJ 56
<b>Group 2</b>						
PF .....	400,000,000	(5)	PT	FLT	November 2034	38374JJ 64
PS .....	400,000,000	(5)	NTL (PT)	INV/IO	November 2034	38374JJ 72
<b>Group 3</b>						
AF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JJ 80
AS .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JJ 98
<b>Group 4</b>						
JF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK 21
JS .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK 39
<b>Group 5</b>						
EF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK 47
ES .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK 54
<b>Group 6</b>						
XS .....	25,023,799	(5)	NTL (SC/PT)	WAC/INV/IO	April 2029	38374JM 60
<b>Group 7</b>						
MA .....	19,462,000	4.75	SC/SEQ	FIX	February 2032	38374JK 88
MB .....	46,538,000	4.75	SC/SEQ	FIX	February 2032	38374JK 96
<b>Residuals</b>						
RR1 .....	0	0.00	NPR	NPR	November 2034	38374JL 20
R2 .....	0	0.00	NPR	NPR	November 2034	38374JL 38
R3 .....	0	0.00	NPR	NPR	July 2034	38374JL 46
R4 .....	0	0.00	NPR	NPR	July 2034	38374JL 53
R5 .....	0	0.00	NPR	NPR	July 2034	38374JL 61
R6 .....	0	0.00	NPR	NPR	April 2029	38374JL 79
R7 .....	0	0.00	NPR	NPR	February 2032	38374JL 87

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

## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** November 26, 2004

**Distribution Dates:** For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2004. For the Group 1, 3, 4, 5 and 7 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 2004. For the Group 6 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in December 2004.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5	30
3	Underlying SMBS Securities	(1)	(1)
4	Underlying SMBS Securities	(1)	(1)
5	Underlying SMBS Securities	(1)	(1)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)

(1) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the inside 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$341,638,948	344	12	6.41%
<b>Group 2 Trust Assets</b>			
\$400,000,000	326	29	7.00%

<sup>1</sup> As of November 1, 2004.

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

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

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

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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 + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
AS .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
EF .....	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
ES .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
FE .....	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
JF .....	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
JS .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
PF .....	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
PS .....	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
SE .....	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
XS .....	*	5.19523%	0.0%	7.75%	0	*

\* The interest rate for the Class XS will be equal to the weighted average of the interest rates of the Group 6 Trust Assets (based on the Notional Balances). Multiple LIBOR indices can exist for the “LIBOR for Minimum Interest Rate,” but it will initially equal 7.75%.

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

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

#### **SECURITY GROUP 1**

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

- The ZE Accrual Amount in the following order of priority:
  1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
    - b. 66.6666666667% to FE, until retired
  2. To ZE, until retired

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

1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
- b. 66.6666666667% to FE, until retired

2. To ZE, until retired

3. Concurrently, to the TAC Classes, in the manner and order of priority in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 7**

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

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

<u>Classes</u>	<u>Structuring Rate</u>
BL, BT and FE (in the aggregate) .....	250% PSA

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

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

reduces to that extent with, the Class Principal Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 50,000,000	100% of AF (SC/PT Class)
BI .....	15,893,647	15% of BT (TAC/AD Class)
ES .....	50,000,000	100% of EF (SC/PT Class)
JS .....	50,000,000	100% of JF (SC/PT Class)
PS .....	400,000,000	100% of PF (PT Class)
SE .....	218,419,012	100% of FE (TAC/AD Class)
XS .....	25,023,799	100% of the Group 6 Trust Assets

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

**Regular and Residual Classes:** Classes RR1, R2, R3, R4, R5, R6 and R7 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3, R4, R5, R6 and R7 constitute the Residual Interests of the Group 2, 3, 4, 5, 6 and 7 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)



**\$1,328,811,270**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-003**

**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-14 which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2005.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is January 21, 2005.

## Ginnie Mae REMIC Trust 2005-003

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
FC	\$ 69,630,125	(5)	STP	FLT	January 2035	38374KPM9
JG	13,300,000	5.00%	NSJ/TAC/AD	FIX	November 2034	38374KPN7
JH	939,315	5.00	NSJ/TAC/AD	FIX	January 2035	38374KPP2
JK	11,742,223	5.00	NSJ/TAC/AD	FIX	November 2034	38374KPPQ0
JL	724,800	5.00	NSJ/TAC/AD	FIX	December 2034	38374KPR8
JZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPS6
KZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPT4
QF	25,000,000	(5)	PAC	FLT	July 2034	38374KPU1
QG	100,000,000	4.50	PAC	FIX	July 2034	38374KPV9
QI(1)	7,809,715	5.00	NTL(PAC)	FIX/IO	January 2035	38374KPW7
QO(1)	7,809,715	0.00	PAC	PO	January 2035	38374KPX5
QS	25,000,000	(5)	NTL(PAC)	INV/IO	July 2034	38374KPY3
SC	69,630,125	(5)	NTL(STP)	INV/IO	January 2035	38374KPY0
WA	13,914,000	5.00	SUP	FIX	December 2033	38374KQA4
WB	2,244,000	5.00	SUP	FIX	June 2034	38374KQB2
WC	2,490,660	5.00	SUP	FIX	January 2035	38374KQC0
WD	2,800,000	5.00	SCH	FIX	January 2035	38374KQD8
ZA	15,156,798	5.00	NSJ/SUP	FIX/Z	January 2035	38374KQE6
ZD	11,648,675	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KQF3
ZE	920,189	5.00	SUP	FIX/Z	January 2035	38374KQG1
<b>Security Group 2</b>						
FE	70,000,000	(5)	PT	FLT	January 2035	38374KQH9
SE	70,000,000	(5)	NTL(PT)	INV/IO	January 2035	38374KQJ5
<b>Security Group 3</b>						
MA	6,500,000	5.25	SC/SEQ	FIX	March 2032	38374KQK2
MB	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQL0
MC	3,250,000	6.00	SC/SEQ	FIX	March 2032	38374KQM8
MD	6,500,000	5.00	SC/SEQ	FIX	March 2032	38374KQN6
ME	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQP1
MG	3,250,000	6.50	SC/SEQ	FIX	March 2032	38374KQQ9
<b>Security Group 4</b>						
MH	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQR7
MJ	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQS5
MK	4,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQT3
<b>Security Group 5</b>						
FN(1)	200,000,000	(5)	TAC/AD	FLT	January 2035	38374KQU0
JW(1)	78,600,000	4.75	TAC/AD	FIX	January 2035	38374KQV8
NZ(1)	66,667	4.75	TAC/AD	FIX/Z	January 2035	38374KQW6
SN	200,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KQX4
ZL(1)	1,333,333	4.75	TAC/AD	FIX/Z	January 2035	38374KQY2
ZM(1)	14,736,840	6.00	SUP	FIX/Z	January 2035	38374KQZ9
<b>Security Group 6</b>						
AE	122,573,250	4.50	SEQ/AD	FIX	January 2031	38374KRA3
FD	40,857,750	(5)	SEQ/AD	FLT	January 2031	38374KRB1
SD	40,857,750	(5)	NTL(SEQ/AD)	INV/IO	January 2031	38374KRC9
VA	7,268,000	5.00	AD/SEQ	FIX	January 2016	38374KRD7
VI(1)	12,732,000	5.00	NTL(SEQ/AD)	FIX/IO	February 2027	38374KRE5
VO(1)	12,732,000	0.00	SEQ/AD	PO	February 2027	38374KRF2
ZB	6,569,000	5.00	SEQ	FIX/Z	December 2032	38374KRG0
ZC	10,000,000	5.00	SEQ	FIX/Z	January 2035	38374KRH8
<b>Security Group 7</b>						
EJ	61,071,428	(5)	TAC/AD	FLT	January 2035	38374KRJ4
JM	24,001,411	4.75	TAC/AD	FIX	January 2035	38374KRK1
MZ	20,357	4.75	TAC/AD	FIX/Z	January 2035	38374KRL9
SJ	61,071,428	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KRM7
ZG	4,500,000	6.00	SUP	FIX/Z	January 2035	38374KRN5
ZK	406,804	4.75	TAC/AD	FIX/Z	January 2035	38374KRP0
<b>Security Group 8</b>						
FK	53,046,377	(5)	STP	FLT	January 2035	38374KRQ8
IA	4,545,454	5.50	NTL(PAC)	FIX/IO	December 2033	38374KRR6
OA	100,000,000	4.75	PAC	FIX	December 2033	38374KRS4
OB	7,604,036	5.00	PAC	FIX	August 2034	38374KRT2
OC	5,666,218	5.00	PAC	FIX	January 2035	38374KRU9
SK	53,046,377	(5)	NTL(STP)	INV/IO	January 2035	38374KRV7
WE	29,403,000	5.00	SUP	FIX	July 2034	38374KRW5
WG	3,553,000	5.00	SUP	FIX	November 2034	38374KRX3
WH	2,912,879	5.00	SUP	FIX	January 2035	38374KRY1
WJ	7,000,000	5.00	TAC	FIX	July 2034	38374KRZ8
WK	3,000,000	5.00	SUP	FIX	July 2034	38374KSA2
<b>Security Group 9</b>						
FM(1)	100,000,000	(5)	TAC/AD	FLT	January 2035	38374KSB0
HZ(1)	33,333	4.75	TAC/AD	FIX/Z	January 2035	38374KSC8
JX(1)	39,300,000	4.75	TAC/AD	FIX	January 2035	38374KSD6
SB	100,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KSE4
ZN(1)	666,667	4.75	TAC/AD	FIX/Z	January 2035	38374KSF1
ZT(1)	7,368,420	6.00	SUP	FIX/Z	January 2035	38374KSG9
<b>Residual</b>						
RR	0	0.00	NPR	NPR	January 2035	38374KSH7

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2005

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 3 and 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in February 2005.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	6.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.0	30
6	Ginnie Mae II	5.0	30
7	Ginnie Mae II	6.0	30
8	Ginnie Mae II	5.5	30
9	Ginnie Mae II	6.0	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7, 8 and 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$278,520,500	345	12	6.000%
<b>Group 2 Trust Assets</b>			
\$ 70,000,000	351	7	6.832%
<b>Group 5 Trust Assets</b>			
\$294,736,840	352	5	6.393%
<b>Group 6 Trust Assets</b>			
\$200,000,000	338	17	5.389%
<b>Group 7 Trust Assets</b>			
\$ 90,000,000	350	8	6.319%
<b>Group 8 Trust Assets</b>			
\$ 36,085,972	338	17	5.943%
130,631,215	351	6	5.927%
<u>45,468,323</u>	<u>349</u>	<u>8</u>	<u>5.860%</u>
<u>\$212,185,510</u>			
<b>Group 9 Trust Assets</b>			
\$147,368,420	352	5	6.393%

<sup>1</sup> As of January 1, 2005.

<sup>2</sup> Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2, 5, 6, 7, 8 and 9 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, 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 8 and 9 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, Non-Sticky Jump 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 inside cover page 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>
FB.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FC.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FE.....	LIBOR + 0.40%	2.81%	0.40%	6.50%	0	0.00%
FJ.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FK.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FM.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FN.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
QF.....	LIBOR + 0.20%	2.61%	0.20%	7.00%	0	0.00%
QS.....	6.80% – LIBOR	4.39%	0.00%	6.80%	0	6.80%
SB.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SC.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SD.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SE.....	6.10% – LIBOR	3.69%	0.00%	6.10%	0	6.10%
SJ.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SK.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SN.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the JZ, KZ, ZA, ZD and ZE Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JG, JH and JZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to JK, JL and KZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired

- The ZD Accrual Amount in the following order of priority:
  1. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZD, until retired
- The ZE Accrual Amount in the following order of priority:
  1. To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
    - b. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To ZD, until retired
    - d. Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
  2. To ZE, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 25% to FC, until retired
  2. 75% in the following order of priority:
    - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to QF and QG, pro rata, until retired
      - ii. To QO, until retired
    - b. Concurrently:
      - i. 33.0384712751% in the following order of priority:
        - (a) To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
          - (i) If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
          - (ii) Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
          - (iii) To ZD, until retired
          - (iv) Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
        - (b) To ZE, until retired

- (c) To JK, JL, KZ and ZD, in the same manner and order of priority described in Step 2.b.i.(a) above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- ii. 28.1920004374% in the following order of priority:
  - (a) To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - (b) Sequentially, to WA, WB and WC, in that order, until retired
  - (c) To WD, without regard to its Scheduled Principal Balances, until retired
- iii. 38.7695282875% in the following order of priority:
  - (a) If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance then to ZA, until retired
  - (b) Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - (c) To ZA, until retired
  - (d) Sequentially, to JG, JH and JZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- c. To the PAC Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

1. Concurrently, to MA, MB and MC, pro rata, until retired
2. Concurrently, to MD, ME and MG, pro rata, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MH, MJ and MK, in that order, until retired

### **SECURITY GROUP 5**

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

- The ZL Accrual Amount in the following order of priority:
  1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZL, until retired
- The NZ Accrual Amount in the following order of priority:
  1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZL, until retired
  3. To JW, without regard to its Scheduled Principal Balances, until retired
  4. To NZ, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 71.4285714286% to FN, until retired
    - b. 28.5714285714% in the following order of priority:
      - i. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZL, until retired
      - iii. To JW, without regard to its Scheduled Principal Balances, until retired
      - iv. To NZ, until retired
  2. To ZM, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 6**

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
  1. Concurrently, to AE and FD, pro rata, until retired
  2. To ZB, until retired
- The ZC Accrual Amount, sequentially, to VA, VO and ZC, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to AE and FD, pro rata, until retired

2. Sequentially, to ZB, VA, VO and ZC, in that order, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the MZ, ZG and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
  1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZK, until retired
- The MZ Accrual Amount in the following order of priority:
  1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZK, until retired
  3. To JM, without regard to its Scheduled Principal Balances, until retired
  4. To MZ, until retired
- The Group 7 Principal Distribution Amount and the ZG Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 71.4285707602% to FJ, until retired
    - b. 28.5714292398% in the following order of priority:
      - i. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZK, until retired
      - iii. To JM, without regard to its Scheduled Principal Balances, until retired
      - iv. To MZ, until retired
  2. To ZG, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated concurrently, as follows:

1. 24.9999997644% to FK, until retired
2. 75.0000002356% in the following order of priority:
  - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently:
  - i. 74.6212217344% to WE, until retired
  - ii. 25.3787782656% in the following order of priority:
    - (a) To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
    - (b) To WK, until retired
    - (c) To WJ, without regard to its Scheduled Principal Balances, until retired
- c. Sequentially, to WG and WH, in that order, until retired
- d. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the HZ, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
  1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZN, until retired
- The HZ Accrual Amount in the following order of priority:
  1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZN, until retired
  3. To JX, without regard to its Scheduled Principal Balances, until retired
  4. To HZ, until retired
- The Group 9 Principal Distribution Amount and the ZT Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 71.4285714286% to FM, until retired
    - b. 28.5714285714% in the following order of priority:
      - i. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZN, until retired
      - iii. To JX, without regard to its Scheduled Principal Balances, until retired
      - iv. To HZ, until retired
  2. To ZT, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
QF, QG and QO (in the aggregate) .....	125% PSA through 350% PSA
WD .....	115% PSA through 200% PSA
JK, JL, KZ and ZD (in the aggregate) .....	310% PSA
JK, JL and KZ (in the aggregate) .....	131% PSA
JG, JH and JZ (in the aggregate) .....	140% PSA
FN, JW, NZ and ZL (in the aggregate) .....	220% PSA
JW .....	489% PSA
FJ, JM, MZ and ZK (in the aggregate) .....	220% PSA
JM .....	489% PSA
OA, OB and OC (in the aggregate) .....	125% PSA through 300% PSA
WJ .....	175% PSA
FM, JX, HZ and ZN (in the aggregate) .....	220% PSA
JX.....	489% PSA

**300% PSA Balances:** The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside 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>
IA .....	\$ 4,545,454	4.5454545455% of OA (PAC Class)
QI .....	7,809,715	100% of QO (PAC Class)
QS.....	25,000,000	100% of QF (PAC Class)
SB .....	100,000,000	100% of FM (TAC/AD Class)
SC .....	69,630,125	100% of FC (STP Class)
SD.....	40,857,750	100% of FD (SEQ/AD Class)
SE .....	70,000,000	100% of FE (PT Class)
SJ.....	61,071,428	100% of FJ (TAC/AD Class)
SK .....	53,046,377	100% of FK (STP Class)
SN.....	200,000,000	100% of FN (TAC/AD Class)
VI .....	12,732,000	100% of VO (SEQ/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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)



**\$161,500,000**

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

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-027**

*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 Securities***

*The Trust will issue the Classes of Securities listed on the inside front cover.*

***The Ginnie Mae Guaranty***

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

***The Trust and its Assets***

*The Trust will own Ginnie Mae Certificates.*

*The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2005.*

*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.*

**Morgan Stanley**

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

***The date of this Offering Circular Supplement is April 22, 2005.***

### Ginnie Mae REMIC Trust 2005-027

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
FP .....	\$102,222,578	(5)	PAC/AD	FLT	April 2035	38374K2M4
PB (1) .....	30,935,976	4.5%	PAC/AD	FIX	May 2034	38374K2N2
PC (1) .....	3,138,217	4.5	PAC/AD	FIX	April 2035	38374K2P7
SP .....	102,222,578	(5)	NTL(PAC/AD)	INV/IO	April 2035	38374K2Q5
Z .....	25,203,229	6.0	SUP	FIX/Z	April 2035	38374K2R3
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	April 2035	38374K2S1

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

**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:** Morgan Stanley & Co. Incorporated

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2005

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2005.

**Trust Assets:**

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$161,500,000	342	14	6.4%

<sup>1</sup> As of April 1, 2005.

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

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

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

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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>
FP .....	LIBOR + 0.40%	3.23%	0.4%	6.5%	0	0.00%
SP .....	6.10% – LIBOR	3.27%	0.0%	6.1%	0	6.10%

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

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

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 25.0000001834%, sequentially, to PB and PC, in that order, until retired

b. 74.9999998166% to FP, until retired

2. To Z, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range</u>
FP, PB and PC (in the aggregate) .....	300% PSA through 450% PSA*

\* The initial Effective Range is 301% PSA through 450% PSA.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside 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. 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 Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SP .....	\$102,222,578	100% of FP (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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**



**\$628,530,253**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-047**

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

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

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2005.

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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is June 23, 2005.

### Ginnie Mae REMIC Trust 2005-047

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
CA(1) .....	\$ 7,498,000	5.0%	NSJ/PAC II/AD	FIX	June 2035	38374LPX3
CK .....	20,897,161	4.5	JMP/PAC II/AD	FIX	June 2035	38374LPY1
CZ .....	285,317	5.0	NSJ/SUP	FIX/Z	June 2035	38374LPZ8
FB(1) .....	13,218,464	(5)	NSJ/SUP/AD	FLT	June 2035	38374LQA2
FP .....	65,000,000	(5)	PAC I	FLT	August 2032	38374LQB0
IA .....	2,089,716	5.0	NTL (JMP/PAC II/AD)	FIX/IO	June 2035	38374LQC8
PA .....	65,000,000	4.0	PAC I	FIX	August 2032	38374LRL7
PB .....	19,389,120	5.0	PAC I	FIX	October 2033	38374LQD6
PM(1) .....	10,000,000	5.0	PAC I	FIX	May 2034	38374LQE4
PU(1) .....	6,634,000	5.0	AD/PAC I	FIX	June 2016	38374LQF1
PV(1) .....	5,245,000	5.0	PAC I/AD	FIX	March 2022	38374LQG9
PZ(1) .....	9,120,016	5.0	PAC I	FIX/Z	June 2035	38374LQH7
SB(1) .....	5,287,386	(5)	NSJ/SUP/AD	INV	June 2035	38374LQJ3
SP .....	65,000,000	(5)	NTL (PAC I)	INV/IO	August 2032	38374LQK0
Z .....	14,266	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQL8
ZA .....	19,296,534	5.0	JMP/SUP	FIX/Z	June 2035	38374LQM6
ZC(1) .....	5,000,000	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQN4
<b>Security Group 2</b>						
FX .....	139,782,000	(5)	PAC/AD	FLT	May 2034	38374LQP9
FY(1) .....	76,665,231	(5)	SCH/AD	FLT	May 2034	38374LQQ7
SW(1) .....	6,388,769	(5)	SCH/AD	INV	May 2034	38374LQR5
SX .....	139,782,000	(5)	NTL (PAC/AD)	INV/IO	May 2034	38374LQS3
SY(1) .....	55,369,333	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374LQT1
ZX .....	23,164,000	6.0	SUP/AD	FIX/Z	May 2034	38374LQU8
ZY .....	4,000,000	6.0	SEQ	FIX/Z	June 2035	38374LQV6
<b>Security Group 3</b>						
VE(1) .....	5,199,238	5.5	SC/SEQ/AD	FIX	November 2032	38374LQW4
VG(1) .....	5,534,211	5.5	SC/SEQ/AD	FIX	November 2032	38374LQX2
ZG(1) .....	6,379,540	5.5	SC/SEQ	FIX/Z	November 2032	38374LQY0
<b>Security Group 4</b>						
CD(1) .....	38,839,000	5.0	SC/SUP	FIX	November 2032	38374LQZ7
QD(1) .....	70,693,000	5.0	SC/PAC	FIX	November 2032	38374LRA1
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	June 2035	38374LRB9

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

**TERMS SHEET**

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

**Sponsor:** UBS Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2005

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$251,885,264	357	2	5.500%
<b>Group 2 Trust Assets</b> \$250,000,000	346	11	6.382%

<sup>1</sup> As of June 1, 2005.

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

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only, Non-Sticky Jump, Jump 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.50%	3.670%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.15%	3.320%	0.15%	6.00000000%	0	0.00%
EX	LIBOR + 0.15%	3.370%	0.15%	6.00000000%	0	0.00%
FY	LIBOR + 0.40%	3.620%	0.40%	6.50000000%	0	0.00%
SB	16.25% - (LIBOR × 2.50)	8.325%	0.00%	16.25000000%	0	6.50%
SP	5.85% - LIBOR	2.680%	0.00%	5.85000000%	0	5.85%
SW	20.33333429% - (LIBOR × 3.33333354)	9.600%	0.00%	20.33333429%	0	6.10%
SX	5.85% - LIBOR	2.630%	0.00%	5.85000000%	0	5.85%
SY	6.10% - LIBOR	2.880%	0.00%	6.10000000%	0	6.10%

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

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

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

### SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CK and CZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired
- The Z Accrual Amount, sequentially, to CK and Z, in that order, until retired

- The ZA Accrual Amount in the following order of priority:
  1. If, before giving effect to any payments on that Distribution Date, CZ has been retired, to ZA, until retired
  2. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZA, until retired
- The ZC Accrual Amount in the following order of priority:
  1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to FB and SB, pro rata, until retired
  3. To ZC, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to FP and PA, pro rata, while outstanding
    - b. Sequentially, to PB, PM, PU, PV and PZ, in that order, until retired
  2. Concurrently:
    - a. 43.3637698007% in the following order of priority:
      - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 250% PSA Balance, then in the following order of priority:
        - (a) To ZC, until retired
        - (b) Concurrently, to FB and SB, pro rata, until retired
      - ii. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iii. Concurrently, to FB and SB, pro rata, until retired
      - iv. To ZC, until retired
      - v. To CA, without regard to its Scheduled Principal Balances, until retired
    - b. 56.6362301993% in the following order of priority:
      - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 251% PSA Balance, then to CZ, until retired
      - ii. If, after giving effect to any payments on that Distribution Date (other than any payments pursuant to Step 2.b.iv. below), CZ has been retired, to ZA, until retired
      - iii. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iv. Sequentially, to ZA, Z and CZ, in that order, until retired
      - v. To CK, without regard to its Scheduled Principal Balances, until retired

3. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 2**

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

- The ZX Accrual Amount in the following order of priority:
  1. Concurrently, to FY and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZX, until retired
- The Group 2 Principal Distribution Amount and ZY Accrual Amount in the following order of priority:
  1. To FX, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to FY and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZX, until retired
  4. Concurrently, to FY and SW, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  5. To FX, without regard to its Scheduled Principal Balances, until retired
  6. To ZY, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, VG and ZG, in that order, until retired

### **SECURITY GROUP 4**

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

1. To QD, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CD, until retired
3. To QD, without regard to its Scheduled Principal Balances, 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>
FP, PA, PB, PM, PU, PV and PZ (in the aggregate) .....	100% PSA through 250% PSA
CA .....	150% PSA through 250% PSA
CK .....	180% PSA through 250% PSA
FX .....	100% PSA through 250% PSA
FY and SW (in the aggregate) .....	225% PSA through 300% PSA
QD.....	100% PSA through 250% PSA

**Jump Balances:** The 250% PSA and 251% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 250% PSA Balances and the 251% PSA Balances were calculated using Structuring Rates of 250% PSA and 251% PSA, respectively, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside 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>
IA.....	\$ 2,089,716	10% of CK (JMP/PAC II/AD Class)
SP.....	\$ 65,000,000	100% of FP (PAC I Class)
SX.....	\$139,782,000	100% of FX (PAC/AD Class)
SY.....	\$ 55,369,333	72.22222157% of FY (SCH/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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$636,646,135**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2012-005**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AC(1) . . . . .	\$200,000,000	3.25%	SEQ/AD	FIX	38378CZT7	December 2033
AD(1) . . . . .	200,000,000	3.25	SEQ/AD	FIX	38378CZU4	December 2033
AI(1) . . . . .	28,571,428	3.50	NTL(SEQ/AD)	FIX/IO	38378CZV2	December 2033
Z . . . . .	100,000,000	3.50	SEQ	FIX/Z	38378CZW0	January 2042
<b>Security Group 2</b>						
DI . . . . .	22,500,000	5.00	NTL(SC/SEQ/AD)	FIX/IO	38378CZX8	May 2041
DP . . . . .	50,000,000	1.75	SC/SEQ/AD	FIX	38378CZY6	May 2041
DZ . . . . .	3,999,580	4.00	SC/SEQ	FIX/Z	38378CZZ3	May 2041
<b>Security Group 3</b>						
CA . . . . .	8,964,000	3.00	SUP	FIX	38378CA23	September 2041
CB . . . . .	540,000	3.00	SUP	FIX	38378CA31	November 2041
CD . . . . .	896,000	3.00	SUP	FIX	38378CA49	January 2042
CE . . . . .	3,168,000	3.00	PAC II	FIX	38378CA56	January 2042
CG . . . . .	5,739	3.00	SUP	FIX	38378CA64	January 2042
FA . . . . .	23,613,301	(5)	PT	FLT	38378CA72	January 2042
PC(1) . . . . .	44,000,000	3.00	PAC I	FIX	38378CA80	September 2041
PH(1) . . . . .	1,459,515	3.00	PAC I	FIX	38378CA98	January 2042
SA . . . . .	23,613,301	(5)	NTL(PT)	INV/IO	38378CB22	January 2042
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38378CB30	January 2042

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

**CREDIT SUISSE**

**SANDGRAIN SECURITIES INC.**

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

**TERMS SHEET**

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2012

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.0%	30

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$500,000,000	357	2	3.880%
<b>Group 3 Trust Assets</b>			
\$ 82,646,555	346	12	4.322%

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

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

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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 + 0.40%	0.69%	0.40%	6.50%	0	0.00%
SA . . . . .	6.10% – LIBOR	5.81%	0.00%	6.10%	0	6.10%

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

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

**SECURITY GROUP 1**

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

1. Concurrently, to AC and AD, pro rata, until retired
2. To Z, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 28.5714280529% to FA, until retired
2. 71.4285719471% in the following order of priority:
  - a. Sequentially, to PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to CA, CB, CD and CG, in that order, until retired
  - d. To CE, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to PC and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PC and PH (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Class</b>	
CE .....	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI .....	\$ 28,571,428	7.1428571429% of AC and AD (in the aggregate) (SEQ/AD Classes)
CI .....	128,571,428	64.2857142857% of AC (SEQ/AD Class)
ID .....	128,571,428	64.2857142857% of AD (SEQ/AD Class)
<b>Security Group 2</b>		
DI .....	\$ 22,500,000	45% of DP (SC/SEQ/AD Class)
<b>Security Group 3</b>		
SA .....	\$ 23,613,301	100% of FA (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
<b>Combination 1(5)</b>								
AC	\$200,000,000	CH	\$200,000,000	SEQ/AD	1.00%	FIX	38378CB48	December 2033
		CI	128,571,428	NTL(SEQ/AD)	3.50	FIX/IO	38378CB55	December 2033
		CJ	200,000,000	SEQ/AD	1.25	FIX	38378CB63	December 2033
		CK	200,000,000	SEQ/AD	1.50	FIX	38378CB71	December 2033
		CL	200,000,000	SEQ/AD	1.75	FIX	38378CB89	December 2033
		CM	200,000,000	SEQ/AD	2.00	FIX	38378CB97	December 2033
		CN	200,000,000	SEQ/AD	2.25	FIX	38378CC21	December 2033
		CP	200,000,000	SEQ/AD	2.50	FIX	38378CC39	December 2033
		CT	200,000,000	SEQ/AD	2.75	FIX	38378CC47	December 2033
		CU	200,000,000	SEQ/AD	3.00	FIX	38378CC54	December 2033
<b>Combination 2(5)</b>								
AD	\$200,000,000	DA	\$200,000,000	SEQ/AD	1.00%	FIX	38378CC62	December 2033
		DB	200,000,000	SEQ/AD	1.25	FIX	38378CC70	December 2033
		DC	200,000,000	SEQ/AD	1.50	FIX	38378CC88	December 2033
		DE	200,000,000	SEQ/AD	1.75	FIX	38378CC96	December 2033
		DG	200,000,000	SEQ/AD	2.00	FIX	38378CD20	December 2033
		DH	200,000,000	SEQ/AD	2.25	FIX	38378CD38	December 2033
		DJ	200,000,000	SEQ/AD	2.50	FIX	38378CD46	December 2033
		DK	200,000,000	SEQ/AD	2.75	FIX	38378CD53	December 2033
		DL	200,000,000	SEQ/AD	3.00	FIX	38378CD61	December 2033
		ID	128,571,428	NTL(SEQ/AD)	3.50	FIX/IO	38378CD79	December 2033
<b>Combination 3</b>								
AC	\$200,000,000	AE	\$200,000,000	SEQ/AD	3.50%	FIX	38378CD87	December 2033
AI	14,285,714							
<b>Combination 4</b>								
AD	\$200,000,000	AG	\$200,000,000	SEQ/AD	3.50%	FIX	38378CD95	December 2033
AI	14,285,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
<b>Combination 5</b>								
PC	\$ 44,000,000	P	\$ 45,459,515	PAC I	3.00%	FIX	38378CE29	January 2042
PH	1,459,515							

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

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

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

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

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



\$2,081,019,228

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-056

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**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 April 29, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO	\$ 45,637,791	4.5%	NTL(SC/PT)	FIX/IO	38377VQY5	June 2039
<b>Security Group 2</b>						
AO(1)	78,543,722	0.0	PT	PO	38377VQZ2	April 2041
FA	287,993,648	(5)	PT	FLT	38377VRA6	April 2041
SI(1)	287,993,648	(5)	NTL(PT)	INV/IO	38377VRB4	April 2041
<b>Security Group 3</b>						
IJ(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRC2	August 2036
IL(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRD0	August 2036
JF(1)	50,000,000	(5)	SEQ/AD	FLT	38377VRE8	August 2036
KL	100,000,000	3.5	SEQ/AD	FIX	38377VRF5	August 2036
LS(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRG3	August 2036
ZL	14,176,000	4.5	SEQ	FIX/Z	38377VRH1	April 2041
<b>Security Group 4</b>						
PD	28,673,000	4.5	PAC I	FIX	38377VRJ7	January 2040
PE	22,263,000	4.5	PAC I	FIX	38377VRK4	April 2041
PN(1)	163,667,000	4.5	PAC I	FIX	38377VRL2	April 2038
WA	33,735,000	4.0	SUP	FIX	38377VRM0	June 2040
WB	5,780,000	4.5	SUP	FIX	38377VRN8	October 2040
WC	2,058,000	4.5	SUP	FIX	38377VRP3	November 2040
WD	4,300,000	4.5	SUP	FIX	38377VRQ1	February 2041
WE	3,218,000	4.5	SUP	FIX	38377VRR9	April 2041
WI(1)	4,303,888	4.5	NTL(SUP)	FIX/IO	38377VRS7	June 2040
WJ	3,500,000	4.0	TAC	FIX	38377VRT5	June 2040
WK	1,500,000	4.0	SUP	FIX	38377VRU2	June 2040
YA	9,944,000	4.0	PAC II	FIX	38377VRV0	April 2041
YB	1,362,000	4.5	PAC II	FIX	38377VRW8	April 2041
YI(1)	1,104,888	4.5	NTL(PAC II)	FIX/IO	38377VRX6	April 2041
<b>Security Group 5</b>						
IK	36,308,500	5.0	NTL(SC/PT)	FIX/IO	38377VRY4	April 2039
<b>Security Group 6</b>						
CO(1)	17,142,858	0.0	PT	PO	38377VRZ1	April 2041
DS(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377VSA5	April 2041
FC(1)	20,000,000	(5)	PT	FLT	38377VSB3	April 2041
IC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377VSC1	April 2041
<b>Security Group 7</b>						
BL	250,000,000	3.5	SEQ/AD	FIX	38377VSD9	November 2036
BZ	33,163,000	4.5	SEQ	FIX/Z	38377VSE7	April 2041
HF(1)	125,000,000	(5)	SEQ/AD	FLT	38377VSF4	November 2036
IB(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSG2	November 2036
IN(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSH0	November 2036
NS(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSI6	November 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
FM . . . . .	\$200,000,000	(5)	PT	FLT	38377VSK3	April 2041
NI(1) . . . . .	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSL1	June 2031
NO(1) . . . . .	100,000,000	0.0%	SEQ	PO	38377VSM9	April 2041
ON(1) . . . . .	100,000,000	0.0	SEQ	PO	38377VSN7	June 2031
VI(1) . . . . .	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSP2	April 2041
<b>Security Group 9</b>						
FG . . . . .	100,000,000	(5)	PT	FLT	38377VSQ0	April 2041
GI(1) . . . . .	100,000,000	(5)	NTL(PT)	INV/IO	38377VSR8	April 2041
GO(1) . . . . .	100,000,000	0.0	PT	PO	38377VSS6	April 2041
<b>Security Group 10</b>						
FQ(1) . . . . .	112,500,000	(5)	PT	FLT	38377VST4	April 2041
IQ(1) . . . . .	112,500,000	(5)	NTL (PT)	INV/IO	38377VSU1	April 2041
OQ(1) . . . . .	94,468,711	0.0	PAC	PO	38377VSV9	April 2041
QI(1) . . . . .	112,500,000	(5)	NTL (PT)	INV/IO	38377VSW7	April 2041
QO(1) . . . . .	3,155,475	0.0	SUP	PO	38377VSX5	April 2041
SQ(1) . . . . .	94,468,711	(5)	NTL (PAC)	INV/IO	38377VSY3	April 2041
ST(1) . . . . .	9,015,645	(5)	SUP	INV	38377VSZ0	April 2041
T(1) . . . . .	5,860,169	(5)	SUP	INV	38377VTA4	April 2041
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377VTB2	April 2041

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	30
7	Ginnie Mae I	4.5%	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae I	3.5%	30
10	Ginnie Mae I	3.5%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$366,537,370	337	20	5.829%
<b>Group 3 Trust Assets</b>			
\$164,176,000	332	25	5.000%
<b>Group 4 Trust Assets</b>			
\$280,000,000	332	24	5.000%
<b>Group 6 Trust Assets</b>			
\$ 37,142,858	356	3	4.000%
<b>Group 7 Trust Assets</b>			
\$308,129,000	330	27	5.000%
<u>100,034,000</u>	331	26	5.000%
<u>\$408,163,000</u>			
<b>Group 8 Trust Assets</b>			
\$400,000,000	355	3	3.980%
<b>Group 9 Trust Assets</b>			
\$200,000,000	356	3	4.000%
<b>Group 10 Trust Assets</b>			
\$225,000,000	356	3	4.000%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 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 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. 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>
BF . . . . .	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
BS . . . . .	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
CS . . . . .	5.95% - LIBOR	5.71450%	0.00%	5.95000000%	0	5.95%
DS . . . . .	5.80% - LIBOR	5.56450%	0.00%	5.80000000%	0	5.80%
FA . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00000000%	0	0.00%
FC . . . . .	LIBOR + 0.55%	0.78550%	0.55%	6.50000000%	0	0.00%
FD . . . . .	LIBOR + 0.70%	0.93550%	0.70%	6.50000000%	0	0.00%
FG . . . . .	LIBOR + 0.55%	0.83100%	0.55%	7.00000000%	0	0.00%
FM . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
FQ . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.00%
FT . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.00%
GI . . . . .	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
GS . . . . .	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
HF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
HS . . . . .	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
IB . . . . .	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IC . . . . .	5.95% - LIBOR	0.15000%	0.00%	0.15000000%	0	5.95%
IJ . . . . .	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IL . . . . .	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IN . . . . .	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IQ . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
JF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
JS . . . . .	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
KF . . . . .	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
KS . . . . .	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
LF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
LS . . . . .	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
MI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
MS . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
NF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
NI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
NS . . . . .	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
QF . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
QI . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
QS . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SA . . . . .	24.38333337% - (LIBOR x 3.66666668)	23.43000%	0.00%	24.38333337%	0	6.65%
SC . . . . .	6.94166632% - (LIBOR x 1.16666661)	6.66691%	0.00%	6.94166632%	0	5.95%
SD . . . . .	6.76666633% - (LIBOR x 1.16666661)	6.49191%	0.00%	6.76666633%	0	5.80%
SG . . . . .	7.095% - (LIBOR x 1.10)	6.78590%	0.00%	7.09500000%	0	6.45%
SI . . . . .	6.65% - LIBOR	6.39000%	0.00%	6.65000000%	0	6.65%
SM . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
SN . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
SQ . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
ST . . . . .	8.89999972% - (LIBOR x 1.99999994)	8.40000%	0.00%	8.89999972%	0	4.45%
T . . . . .	19.69230771% - (LIBOR x 3.07692308)	6.00000%	0.00%	6.00000000%	0	6.40%
TS . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
US . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
VI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
VS . . . . .	9.675% - (LIBOR x 1.50)	9.30000%	0.00%	9.67500000%	0	6.45%

- (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 2**

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

**Security Group 3**

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

1. Concurrently, to JF and KL, pro rata, until retired
2. To ZL, until retired

**Security Group 4**

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

1. Sequentially, to PN, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently:

a. 87.0917774622% to WA, until retired

b. 12.9082225378% in the following order of priority:

i. To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To WK, until retired

iii. To WJ, without regard to its Scheduled Principal Balance, until retired

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

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

6. Sequentially, to PN, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **Security Group 6**

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

#### **Security Group 7**

The Group 7 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BL and HF, pro rata, until retired

2. To BZ, until retired

#### **Security Group 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FM, until retired

2. 50%, sequentially, to ON and NO, in that order, until retired

#### **Security Group 9**

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") will be allocated, concurrently, to FG and GO, pro rata, until retired

#### **Security Group 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FQ, until retired

2. 50% in the following order of priority:
  - a. To OQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to QO, ST and T, pro rata, until retired
  - c. To OQ, but without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
PD, PE and PN (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Classes</b>	
YA and YB (in the aggregate) .....	135% PSA through 245% PSA
<b>PAC Class</b>	
OQ .....	100% PSA through 175% PSA
<b>TAC Class</b>	
WJ .....	220% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 5,408,776	11.1111111111% of WA and WK (in the aggregate) (SUP Classes), WJ (TAC Class) and YA (PAC II Class)
BS .....	125,000,000	100% of HF (SEQ/AD Class)
CS .....	20,000,000	100% of FC (PT Class)
DS .....	20,000,000	100% of FC (PT Class)
GI .....	100,000,000	100% of FG (PT Class)
HS .....	125,000,000	100% of HF (SEQ/AD Class)
IB .....	125,000,000	100% of HF (SEQ/AD Class)
IC .....	20,000,000	100% of FC (PT Class)
IJ .....	50,000,000	100% of JF (SEQ/AD Class)
IK .....	36,308,500	100% of the Group 5 Trust Assets
IL .....	50,000,000	100% of JF (SEQ/AD Class)
IN .....	125,000,000	100% of HF (SEQ/AD Class)
IO .....	45,637,791	100% of the Group 1 Trust Assets
IQ .....	112,500,000	100% of FQ (PT Class)
JS .....	50,000,000	100% of JF (SEQ/AD Class)
KS .....	50,000,000	100% of JF (SEQ/AD Class)
LS .....	50,000,000	100% of JF (SEQ/AD Class)
MI .....	200,000,000	100% of NO and ON (in the aggregate) (SEQ Classes)
NI .....	100,000,000	100% of ON (SEQ Class)
NS .....	125,000,000	100% of HF (SEQ/AD Class)
PI .....	90,926,111	55.555555556% of PN (PAC I Class)
QI .....	112,500,000	100% of FQ (PT Class)
SI .....	287,993,648	100% of FA (PT Class)
SQ .....	94,468,711	100% of OQ (PAC Class)
VI .....	100,000,000	100% of NO (SEQ Class)
WI .....	4,303,888	11.1111111111% of WA and WK (in the aggregate) (SUP Classes) and WJ (TAC Class)
YI .....	1,104,888	11.1111111111% of YA (PAC II Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
AO	\$ 78,543,722	SA	\$ 78,543,722	PT	(5)	INV	38377VTC0	April 2041
SI	287,993,648							
<b>Security Group 3</b>								
Combination 2								
IJ	\$ 50,000,000	JS	\$ 50,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTD8	August 2036
IL	50,000,000							
LS	50,000,000							
Combination 3								
JF	\$ 50,000,000	KF	\$ 50,000,000	SEQ/AD	(5)	FLT	38377VTE6	August 2036
IJ	50,000,000							
Combination 4								
IL	\$ 50,000,000	KS	\$ 50,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTF3	August 2036
LS	50,000,000							
Combination 5								
JF	\$ 50,000,000	LF	\$ 50,000,000	SEQ/AD	(5)	FLT	38377VTG1	August 2036
IJ	50,000,000							
IL	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 6(6)								
PN	\$163,667,000	PA	\$163,667,000	PAC I	2.50%	FIX	38377VTH9	April 2038
		PB	163,667,000	PAC I	2.75	FIX	38377VTJ5	April 2038
		PC	163,667,000	PAC I	3.00	FIX	38377VK2	April 2038
		PG	163,667,000	PAC I	3.25	FIX	38377VTL0	April 2038
		PH	163,667,000	PAC I	3.50	FIX	38377VTM8	April 2038
		PI	90,926,111	NTL(PAC I)	4.50	FIX/IO	38377VTN6	April 2038
		PJ	163,667,000	PAC I	3.75	FIX	38377VTP1	April 2038
		PK	163,667,000	PAC I	4.00	FIX	38377VTQ9	April 2038
		PL	163,667,000	PAC I	4.25	FIX	38377VTR7	April 2038
		PM	163,667,000	PAC I	2.00	FIX	38377VTS5	April 2038
		PQ	163,667,000	PAC I	2.25	FIX	38377VTT3	April 2038
Combination 7								
WI	\$ 4,303,888	BI	\$ 5,408,776	NTL(SUP)	4.50%	FIX/IO	38377VTU0	April 2041
YI	1,104,888							
<b>Security Group 6</b>								
Combination 8								
DS	\$ 20,000,000	CS	\$ 20,000,000	NTL(PT)	(5)	INV/IO	38377VTV8	April 2041
IC	20,000,000							
Combination 9								
CO	\$ 17,142,858	SD	\$ 17,142,858	PT	(5)	INV	38377VTW6	April 2041
DS	20,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
CO	\$ 17,142,858	SC	\$ 17,142,858	PT	(5)	INV	38377VTX4	April 2041
DS	20,000,000							
IC	20,000,000							
Combination 11								
FC	\$ 20,000,000	FD	\$ 20,000,000	PT	(5)	FLT	38377VTY2	April 2041
IC	20,000,000							
<b>Security Group 7</b>								
Combination 12								
IB	\$125,000,000	HS	\$125,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTZ9	November 2036
IN	125,000,000							
NS	125,000,000							
Combination 13								
HF	\$125,000,000	BF	\$125,000,000	SEQ/AD	(5)	FLT	38377VUA2	November 2036
IB	125,000,000							
Combination 14								
IN	\$125,000,000	BS	\$125,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VUB0	November 2036
NS	125,000,000							
Combination 15								
HF	\$125,000,000	NF	\$125,000,000	SEQ/AD	(5)	FLT	38377VUC8	November 2036
IB	125,000,000							
IN	125,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>								
Combination 16								
NO	\$100,000,000	MO	\$200,000,000	PT	0.0%	PO	38377VUD6	April 2041
ON	100,000,000							
Combination 17								
NI	\$100,000,000	SM	\$200,000,000	PT	(5)	INV	38377VUE4	April 2041
NO	100,000,000							
ON	100,000,000							
VI	100,000,000							
Combination 18								
NI	\$100,000,000	MS	\$181,818,180	PT	(5)	INV	38377VUF1	April 2041
NO	90,909,090							
ON	90,909,090							
VI	100,000,000							
Combination 19								
NI	\$100,000,000	TS	\$ 90,909,090	SEQ	(5)	INV	38377VUG9	June 2031
ON	90,909,090							
Combination 20								
NO	\$ 90,909,090	SN	\$ 90,909,090	SEQ	(5)	INV	38377VUH7	April 2041
VI	100,000,000							
Combination 21								
NI	\$100,000,000	VS	\$133,333,332	PT	(5)	INV	38377VUJ3	April 2041
NO	66,666,666							
ON	66,666,666							
VI	100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
NI	\$100,000,000	MI	\$200,000,000	NTL (PT)	(5)	INV/IO	38377VUK0	April 2041
VI	100,000,000							
<b>Security Group 9</b>								
Combination 23								
GI	\$100,000,000	SG	\$ 90,909,090	PT	(5)	INV	38377VUL8	April 2041
GO	90,909,090							
Combination 24								
GI	\$100,000,000	GS	\$100,000,000	PT	(5)	INV	38377VUM6	April 2041
GO	100,000,000							
<b>Security Group 10</b>								
Combination 25								
FQ	\$112,500,000	QF	\$112,500,000	PT	(5)	FLT	38377VUN4	April 2041
QI	112,500,000							
Combination 26								
FQ	\$112,500,000	FT	\$112,500,000	PT	(5)	FLT	38377VUP9	April 2041
IQ	112,500,000							
QI	112,500,000							
Combination 27								
OQ	\$ 94,468,711	US	\$112,500,000	PT	(5)	INV	38377VUQ7	April 2041
QO	3,155,475							
SQ	94,468,711							
ST	9,015,645							
T	5,860,169							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
OQ	\$ 94,468,711	QS	\$ 94,468,711	PAC	(5)	INV	38377VUR5	April 2041
SQ	94,468,711							
Combination 29								
OQ	\$ 94,468,711	PO	\$ 97,624,186	PAC/SUP	0.0%	PO	38377VUS3	April 2041
QO	3,155,475							

(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 Combination 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$607,495,430

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-034

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB . . . . .	\$ 9,893,972	3.00%	PAC I	FIX	38378D2H7	March 2042
AF . . . . .	16,816,501	(5)	PAC I	FLT	38378D2J3	January 2041
AH . . . . .	2,500,000	3.00	PAC I	FIX	38378D2K0	January 2041
AJ . . . . .	40,000,000	2.00	PAC I	FIX	38378D2L8	January 2041
AP . . . . .	27,266,005	2.00	PAC I	FIX	38378D2M6	January 2041
AS . . . . .	16,816,501	(5)	NTL (PAC I)	INV/IO	38378D2N4	January 2041
FA . . . . .	50,000,000	(5)	PT	FLT	38378D2P9	March 2042
LA . . . . .	18,788,000	3.00	SUP	FIX	38378D2Q7	September 2041
LB . . . . .	1,600,000	3.00	SUP	FIX	38378D2R5	December 2041
LC . . . . .	2,779,522	3.00	SUP	FIX	38378D2S3	March 2042
LD . . . . .	5,356,000	3.00	PAC II	FIX	38378D2T1	March 2042
SA . . . . .	50,000,000	(5)	NTL (PT)	INV/IO	38378D2U8	March 2042
<b>Security Group 2</b>						
BD(1) . . . . .	1,420,711	3.00	PAC I	FIX	38378D2V6	April 2041
DA(1) . . . . .	46,910,149	3.00	PAC I	FIX	38378D2W4	November 2040
DC(1) . . . . .	3,965,896	3.00	PAC I	FIX	38378D2X2	March 2042
FD . . . . .	27,142,857	(5)	PT	FLT	38378D2Y0	March 2042
JA . . . . .	7,832,000	3.00	SUP	FIX	38378D2Z7	August 2041
JB . . . . .	596,387	3.00	SUP	FIX	38378D3A1	October 2041
JC . . . . .	1,954,000	3.00	SUP	FIX	38378D3B9	March 2042
JD . . . . .	4,034,000	3.00	PAC II	FIX	38378D3C7	December 2041
JE . . . . .	732,000	3.00	PAC II	FIX	38378D3D5	February 2042
JG . . . . .	412,000	3.00	PAC II	FIX	38378D3E3	March 2042
SD . . . . .	27,142,857	(5)	NTL (PT)	INV/IO	38378D3F0	March 2042
<b>Security Group 3</b>						
KA . . . . .	64,000,000	2.25	PT	FIX	38378D3G8	March 2027
KI . . . . .	22,857,142	3.50	NTL (PT)	FIX/IO	38378D3H6	March 2027
<b>Security Group 4</b>						
FL(1) . . . . .	113,495,430	(5)	SC/PT	FLT	38378D3J2	December 2039
LI(1) . . . . .	5,674,771	(5)	NTL (SC/PT)	INV/IO	38378D3K9	December 2039
<b>Security Group 5</b>						
BK(1) . . . . .	2,915,328	3.50	PAC/AD	FIX	38378D3L7	April 2041
KC(1) . . . . .	7,350,115	3.50	PAC/AD	FIX	38378D3M5	March 2042
KF . . . . .	26,666,666	(5)	PT	FLT	38378D3N3	March 2042
KG(1) . . . . .	104,818,280	3.50	PAC/AD	FIX	38378D3P8	December 2040
KS . . . . .	26,666,666	(5)	NTL (PT)	INV/IO	38378D3Q6	March 2042
KZ . . . . .	18,249,611	3.50	SUP	FIX/Z	38378D3R4	March 2042
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38378D3S2	March 2042

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2012

**Distribution Dates:** For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2012. For the Group 2, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 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 I	4.0	30
3	Ginnie Mae II	3.5	15
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$175,000,000	357	3	4.28%
<b>Group 2 Trust Assets</b>			
\$ 95,000,000	354	4	4.50%
<b>Group 3 Trust Assets</b>			
\$ 64,000,000	177	3	3.84%
<b>Group 5 Trust Assets</b>			
\$160,000,000	342	9	4.50%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 5 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 4 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.35%	0.60010%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.39990%	0.00%	6.65%	0	6.65%
DF	LIBOR + 0.30%	0.55040%	0.30%	7.00%	0	0.00%
DS	6.70% – LIBOR	6.44960%	0.00%	6.70%	0	6.70%
FA	LIBOR + 0.45%	0.70010%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.45%	0.70040%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.30%	0.54600%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.64175%	0.40%	6.50%	0	0.00%
FM	LIBOR + 0.35%	0.59175%	0.35%	6.50%	0	0.00%
JF	LIBOR + 0.30%	0.55040%	0.30%	7.00%	0	0.00%
JS	6.70% – LIBOR	6.44960%	0.00%	6.70%	0	6.70%
KF	LIBOR + 0.45%	0.69600%	0.45%	6.50%	0	0.00%
KS	6.05% – LIBOR	5.80400%	0.00%	6.05%	0	6.05%
LF	LIBOR + 0.70%	0.94175%	0.70%	6.50%	0	0.00%
LI	122.00% – (LIBOR × 20)	6.00000%	0.00%	6.00%	0	6.10%

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
MF	LIBOR + 0.30%	0.54600%	0.30%	7.00%	0	0.00%
MS	6.70% – LIBOR	6.45400%	0.00%	6.70%	0	6.70%
SA	6.05% – LIBOR	5.79990%	0.00%	6.05%	0	6.05%
SD	6.05% – LIBOR	5.79960%	0.00%	6.05%	0	6.05%
SK	6.70% – LIBOR	6.45400%	0.00%	6.70%	0	6.70%
SM	105.42857143% – (LIBOR × 17.14285714)	6.00000%	0.00%	6.00%	0	6.15%

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

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

#### **SECURITY GROUP 1**

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

1. 28.5714285714% to FA, until retired
2. 71.4285714286% in the following order of priority:
  - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to AF, AH, AJ and AP, pro rata, until retired
    - ii. To AB, until retired
  - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to LA, LB and LC, in that order, until retired
  - d. To LD, without regard to its Scheduled Principal Balance, until retired
  - e. To the Group 1 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

1. 28.5714284211% to FD, until retired
2. 71.4285715789% in the following order of priority:
  - a. Sequentially, to DA, BD and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. Sequentially, to JA, JB and JC, in that order, until retired
- d. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- e. Sequentially, to DA, BD and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

- The Accrual Amount will be allocated in the following order of priority:
  1. Sequentially, to KG, BK and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KZ, until retired
- The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 16.6666662500% to KF, until retired
  2. 83.3333337500% in the following order of priority:
    - a. Sequentially, to KG, BK and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KZ, until retired
    - c. Sequentially, to KG, BK and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
BK, KC and KG (in the aggregate) . . . . .	150% PSA through 230% PSA
<b>PAC I Classes</b>	
AB, AF, AH, AJ and AP (in the aggregate) . . . . .	120% PSA through 250% PSA
BD, DA and DC (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
JD, JE and JG (in the aggregate) . . . . .	150% PSA through 230% PSA
LD . . . . .	140% 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>
AS .....	\$16,816,501	100% of AF (PAC I Class)
DI .....	35,182,611	75% of DA (PAC I Class)
DS .....	20,104,349	42.8571428571% of DA (PAC I Class)
IK .....	91,715,995	87.5% of KG (PAC/AD Class)
JS .....	20,713,225	42.8571428571% of BD and DA (in the aggregate) (PAC I Classes)
KI .....	22,857,142	35.7142857143% of KA (PT Class)
KS .....	26,666,666	100% of KF (PT Class)
LI .....	5,674,771	5% of FL (SC/PT Class)
MI .....	94,266,907	87.5% of BK and KG (in the aggregate) (PAC/AD Classes)
MS .....	53,866,804	50% of BK and KG (in the aggregate) (PAC/AD Classes)
PI .....	36,248,145	75% of BD and DA (in the aggregate) (PAC I Classes)
SA .....	50,000,000	100% of FA (PT Class)
SD .....	27,142,857	100% of FD (PT Class)
SK .....	52,409,140	50% of KG (PAC/AD Class)
SM .....	6,620,566	5.8333333343% of FL (SC/PT Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	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
4	Ginnie Mae	2009-117	FB	December 30, 2009	38376PWZ9	(4)	FLT	December 2039	PT	\$100,000,000	0.58798284	\$58,798,284	100.00%	6.500%	315	40	1
4	Ginnie Mae	2009-117	FD	December 30, 2009	38376PXA3	(4)	FLT	December 2039	PT	93,025,072	0.58798284	54,697,146	100.00	6.500	315	40	1

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

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

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



\$574,089,453

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-117**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA . . . . .	\$ 45,161,653	(5)	SC/PT	FLT	38376PWW6	September 2038
SI . . . . .	2,640,219	(5)	NTL (SC/PT)	INV/IO	38376PWX4	September 2038
<b>Security Group 2</b>						
PL(1) . . . . .	68,659,337	5.00%	SC/SEQ	FIX	38376PWY2	April 2037
PN . . . . .	1,157,968	5.00	SC/SEQ	FIX	38376P8H6	April 2037
<b>Security Group 3</b>						
FB . . . . .	100,000,000	(5)	PT	FLT	38376PWZ9	December 2039
FD . . . . .	93,025,072	(5)	PT	FLT	38376PXA3	December 2039
PO(1) . . . . .	16,085,423	0.00	PT	PO	38376PXB1	December 2039
SB(1) . . . . .	193,025,072	(5)	NTL (PT)	INV/IO	38376PXC9	December 2039
<b>Security Group 4</b>						
FC(1) . . . . .	69,472,414	(5)	PAC/AD	FLT	38376PXD7	August 2039
PE(1) . . . . .	6,248,493	5.00	PAC/AD	FIX	38376PXE5	December 2039
PZ . . . . .	35,334,263	5.00	SUP	FIX/Z	38376PXF2	December 2039
SC(1) . . . . .	69,472,414	(5)	NTL (PAC/AD)	INV/IO	38376PXG0	August 2039
UA(1) . . . . .	138,944,830	4.00	PAC/AD	FIX	38376PXH8	August 2039
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376PXJ4	December 2039

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

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

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

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

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

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

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is December 21, 2009.**

**TERMS SHEET**

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Dates:** For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 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	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	5.0	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 3 Trust Assets</b>			
\$209,110,495	342	15	6.50%
<b>Group 4 Trust Assets</b>			
\$200,000,000	357	3	5.50%
<u>50,000,000</u>	340	19	5.50%
<u>\$250,000,000</u>			

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

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	69.59999856% – (LIBOR x 11.99999975)	66.77999862%	0.00%	69.59999856%	0	5.80%
DS	11.60% – (LIBOR x 2.00)	11.13000000%	0.00%	11.60000000%	0	5.80%
ES	23.20% – (LIBOR x 4.00)	22.26000000%	0.00%	23.20000000%	0	5.80%
GS	34.80% – (LIBOR x 6.00)	33.39000000%	0.00%	34.80000000%	0	5.80%
HS	46.40% – (LIBOR x 8.00)	44.52000000%	0.00%	46.40000000%	0	5.80%
FA	LIBOR + 0.62%	0.85313000%	0.62%	7.00000000%	0	0.00%
FB	LIBOR + 0.70%	0.93500000%	0.70%	6.50000000%	0	0.00%
FC	LIBOR + 0.50%	0.73300000%	0.50%	7.00000000%	0	0.00%
FD	LIBOR + 0.70%	0.93500000%	0.70%	6.50000000%	0	0.00%
SB	5.80% – LIBOR	5.56500000%	0.00%	5.80000000%	0	5.80%
SC	6.50% – LIBOR	6.26700000%	0.00%	6.50000000%	0	6.50%
SI	109.13160845% – (LIBOR x 17.10526778)	6.50000000%	0.00%	6.50000000%	0	6.38%

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

**Allocation of Principal:** On each Distribution Date 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 FA, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently, as follows:

1. 92.3076921605% concurrently, to FB and FD, pro rata, until retired
2. 7.6923078395% to PO, until retired

## SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") and the PZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to FC and UA, pro rata, until retired
  - b. To PE, until retired
2. To PZ, until retired
3. To the Group 4 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
FC, PE and UA (in the aggregate)	200% PSA through 300% 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>
EI . . . . .	\$ 624,849	10% of PE (PAC/AD Class)
KI . . . . .	27,463,734	40% of PL (SC/SEQ Class)
SB . . . . .	193,025,072	100% of FB and FD (in the aggregate) (PT Classes)
SC . . . . .	69,472,414	100% of FC (PAC/AD Class)
SI . . . . .	2,640,219	5.8461522655% of FA (SC/PT Class)
UI . . . . .	34,736,207	25% of UA (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.



**\$734,623,158**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2012-047**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA(1) . . . . .	\$209,239,000	3.50%	PAC/AD	FIX	38375CNY2	December 2039
VA(1) . . . . .	10,894,000	3.50	AD/PAC	FIX	38375CNZ9	July 2023
VB(1) . . . . .	6,897,000	3.50	PAC/AD	FIX	38375CPA2	November 2028
ZA . . . . .	30,000,000	3.50	SUP	FIX/Z	38375CPB0	April 2042
ZP(1) . . . . .	22,690,000	3.50	PAC/AD	FIX/Z	38375CPC8	April 2042
<b>Security Group 2</b>						
AZ . . . . .	1,000	4.00	PAC/AD	FIX/Z	38375CPD6	April 2042
BA(1) . . . . .	249,485,000	4.00	PAC/TAC/AD	FIX	38375CPE4	March 2042
BZ(1) . . . . .	52,000	4.00	SUP	FIX/Z	38375CPF1	April 2042
CZ(1) . . . . .	9,909,000	4.00	PAC/SUP/AD	FIX/Z	38375CPG9	March 2042
DA(1) . . . . .	515,000	4.00	PAC/AD	FIX	38375CPH7	March 2042
DZ . . . . .	520,000	4.00	PAC/AD	FIX/Z	38375CPJ3	April 2042
EZ(1) . . . . .	23,009,000	4.00	SUP	FIX/Z	38375CPK0	April 2042
<b>Security Group 3</b>						
BI . . . . .	37,537,252	5.50	NTL(SC/PT)	FIX/IO	38375CPL8	November 2039
<b>Security Group 4</b>						
KA . . . . .	41,844,000	2.50	SC/PAC I/AD	FIX	38375CPM6	September 2040
KB . . . . .	2,639,000	2.50	SC/PAC II	FIX	38375CPN4	September 2040
KC . . . . .	9,657,075	2.50	SC/SUP	FIX	38375CPP9	September 2040
KD . . . . .	1,198,328	2.50	SC/SUP	FIX	38375CPQ7	September 2040
KZ . . . . .	50,000	2.50	SC/PAC I	FIX/Z	38375CPR5	September 2040
<b>Security Group 5</b>						
FB(1) . . . . .	17,859,755	(5)	SC/SUP	FLT	38375CPS3	September 2041
FC(1) . . . . .	98,164,000	(5)	SC/TAC	FLT	38375CPT1	September 2041
IO(1) . . . . .	98,164,000	(5)	NTL(SC/TAC)	INV/IO	38375CPU8	September 2041
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38375CPV6	April 2042

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

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

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

## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2012

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	4.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$279,720,000	359	1	3.870%
<b>Group 2 Trust Assets</b>			
\$283,491,000	354	4	4.286%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 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, 4 and 5 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or 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>
FB.....	LIBOR + 0.40%	0.63975%	0.40%	6.50%	0	0.00%
FC.....	LIBOR + 0.30%	0.53975%	0.30%	6.50%	0	0.00%
FT.....	LIBOR + 0.40%	0.63975%	0.40%	6.50%	0	0.00%
IO.....	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.20%

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

Class FX is a Weighted Average Coupon Class. Class FX will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class FX, which will be in effect for the first Accrual Period, is 1.18939%.

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

#### SECURITY GROUP 1

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

- The ZP Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZP

- The Group 1 Adjusted Principal Distribution Amount and the ZA Accrual Amount and in the following order of priority:
  1. Sequentially, to PA, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
  3. Sequentially, to PA, VA, VB and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the AZ, BZ, CZ, DZ and EZ Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount to DA, until retired, and then to AZ
- The BZ Accrual Amount in the following order of priority:
  1. Sequentially, to DA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ
- The CZ Accrual Amount in the following order of priority:
  1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To CZ
- The DZ Accrual Amount in the following order of priority:
  1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
  3. To BA, without regard to its Scheduled Principal Balance, until retired
  4. To DZ
- The EZ Accrual Amount in the following order of priority:
  1. To BA, CZ and DZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To CZ, while outstanding
    - iii. To BA, without regard to its Scheduled Principal Balance, while outstanding
    - iv. To DZ, while outstanding
  2. To EZ
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
  1. 0.2003590943% in the following order of priority:
    - a. Sequentially, to DA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To BZ, until retired

c. Sequentially, to DA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 99.7996409057% in the following order of priority:

a. To BA, CZ and DZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To CZ, while outstanding

iii. To BA, without regard to its Scheduled Principal Balance, while outstanding

iv. To DZ, while outstanding

b. To EZ, until retired

c. To BA, CZ and DZ, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

- The KZ Accrual Amount to KA, until retired, and then to KZ
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to KC and KD, in that order, until retired
  4. To KB, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

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

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

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
AZ and DA (in the aggregate) . . . . .	190% PSA through 250% PSA
BA, CZ and DZ (in the aggregate)* . . . . .	190% PSA through 250% PSA
PA, VA, VB and ZP (in the aggregate) . . . . .	180% PSA through 250% PSA
<b>PAC I Classes</b>	
KA and KZ (in the aggregate) . . . . .	150% PSA through 300% PSA
<b>PAC II Class</b>	
KB . . . . .	175% PSA through 300% PSA
<b>TAC Classes</b>	
BA . . . . .	120% PSA
FC . . . . .	181% PSA

\* The initial Effective Range is 196% PSA through 250% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
PI . . . . .	\$209,239,900	100% of PA (PAC/AD Class)
<b>Security Group 2</b>		
CI . . . . .	\$125,000,000	50% of BA and DA (in the aggregate) (PAC/TAC/AD and PAC/AD Classes)
<b>Security Group 3</b>		
BI . . . . .	\$ 37,537,252	100% of the Group 3 Trust Assets
<b>Security Group 5</b>		
IO . . . . .	\$ 98,164,000	100% of FC (SC/TAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
VA	\$ 10,894,000	PY	\$ 40,481,000	PAC/AD	3.50%	FIX	38375CQY9	April 2042
VB	6,897,000							
ZP	22,690,000							
Combination 2(6)								
PA	\$209,239,000	GA	\$154,176,105	PAC/AD	4.75%	FIX	38375CQE3	December 2039
		GB	146,467,300	PAC/AD	5.00	FIX	38375CQF0	December 2039
		GC	139,492,666	PAC/AD	5.25	FIX	38375CQG8	December 2039
		GD	133,152,090	PAC/AD	5.50	FIX	38375CQH6	December 2039
		GE	127,362,869	PAC/AD	5.75	FIX	38375CQJ2	December 2039
		GH	122,056,083	PAC/AD	6.00	FIX	38375CQK9	December 2039
		PC	209,239,000	PAC/AD	2.00	FIX	38375CQL7	December 2039
		PD	209,239,000	PAC/AD	2.25	FIX	38375CQM5	December 2039
		PE	209,239,000	PAC/AD	2.50	FIX	38375CQN3	December 2039
		PG	209,239,000	PAC/AD	2.75	FIX	38375CQP8	December 2039
		PH	209,239,000	PAC/AD	3.00	FIX	38375CQQ6	December 2039
		PI	209,239,000	NTL(PAC/AD)	3.50	FIX/IO	38375CQR4	December 2039
		PJ	209,239,000	PAC/AD	3.25	FIX	38375CQS2	December 2039
		PK	195,289,733	PAC/AD	3.75	FIX	38375CQT0	December 2039
		PL	183,084,125	PAC/AD	4.00	FIX	38375CQU7	December 2039
		PM	172,314,470	PAC/AD	4.25	FIX	38375CQV5	December 2039
		PN	162,741,444	PAC/AD	4.50	FIX	38375CQW3	December 2039
		PO	209,239,000	PAC/AD	0.00	PO	38375CQX1	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 3(6)								
BA	\$249,485,000	CB	\$250,000,000	PAC/TAC/AD	2.00%	FIX	38375CPW4	March 2042
DA	515,000	CD	250,000,000	PAC/TAC/AD	2.50	FIX	38375CPX2	March 2042
		CE	250,000,000	PAC/TAC/AD	3.00	FIX	38375CPY0	March 2042
		CG	250,000,000	PAC/TAC/AD	3.50	FIX	38375CPZ7	March 2042
		CH	250,000,000	PAC/TAC/AD	4.00	FIX	38375CQA1	March 2042
		CI	125,000,000	NTL(PAC/TAC/AD)	4.00	FIX/IO	38375CQB9	March 2042
Combination 4								
BZ	\$ 52,000	ZH	\$ 32,970,000	SUP	4.00%	FIX/Z	38375CCZ6	April 2042
CZ	9,909,000							
EZ	23,009,000							
<b>Security Group 5</b>								
Combination 5								
FB	\$ 17,859,755	FX(7)	\$ 17,859,755	PT	(5)	WAC	38375CQD5	September 2041
IO	98,164,000							
Combination 6								
FB	\$ 17,859,755	FT	\$116,023,755	PT	(5)	FLT	38375CQC7	September 2041
FC	98,164,000							
IO	98,164,000							

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

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

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

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

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

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

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor (2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted 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	2009-069	IA	August 28, 2009	38373AC95	5.50%	FIX/IO	July 2039	NIL (PAC/AD)	\$ 26,727,272	0.55342901	14,791,647	100.00%	6.000%	313	42	I
3	Ginnie Mae	2011-052	KI(4)(5)	April 29, 2011	38377YJN7	5.50	FIX/IO	May 2039	NIL (SC/PAC)	15,869,090	0.82215514	6,523,426	50.00	(5)	(5)	(5)	I
3	Ginnie Mae	2011-137	IO(6)	October 28, 2011	38377YYS3	5.50	FIX/IO	November 2039	NIL (SC/PT)	18,909,153	0.85790090	16,222,179	100.000	(6)	(6)	(6)	I
4	Ginnie Mae	2010-115	DA	September 30, 2010	38377KED8	2.50	FIX	September 2040	PAC/AD	100,000,000	0.80564950	55,388,403	68.75	5.297	336	21	II
5	Ginnie Mae	2011-079	YF	June 30, 2011	38376LPH6	(7)	FLT	June 2041	PT	114,294,169	0.79526615	90,894,283	100.00	6.909	311	43	II
5	Ginnie Mae	2011-124	MF	September 30, 2011	38377YLY4	(7)	FLT	September 2041	PT	26,657,431	0.94268169	25,129,472	100.00	6.901	290	66	II

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

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

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

(4) MX Class.

(5) Ginnie Mae 2011-052 Class KI is backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-032, and a previously issued MX certificate, Class AB from Ginnie Mae 2009-110. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable, and Schedule I, if applicable, from Ginnie Mae 2009-032 and 2009-110 are included in Exhibit B to this Supplement.

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-032	AB	6.000%	312	44
2009-110	AB(4)	6.000	315	41

(6) Ginnie Mae 2011-137 Class IO is backed by previously issued MX certificates, Class IC from Ginnie Mae 2009-062, Class KJ from Ginnie Mae 2009-094, and Class CI from Ginnie Mae 2009-110, and previously issued REMIC certificates, Classes KI and KJ from Ginnie Mae 2009-104. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable, and Schedule I, if applicable, from Ginnie Mae 2009-062, 2009-094, 2009-104 and 2009-110 are included in Exhibit B to this Supplement.

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-062	IC(4)	6.000%	314	42
2009-094	KJ(4)	6.000	313	43
2009-104	KI	6.000	308	47
2009-104	KJ	6.000	308	47
2009-110	CI(4)	6.000	315	41

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



\$914,315,735

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-079**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF . . . . .	\$101,339,854	(5)	SC/PT	FLT	38376LPA1	July 2037
AS . . . . .	101,339,854	(5)	NTL (SC/PT)	INV/IO	38376LPB9	July 2037
CA(1) . . . . .	49,796,010	3.5%	SC/SEQ	FIX	38376LPC7	July 2037
CB(1) . . . . .	433,375,190	3.5	SC/SEQ	FIX	38376LPD5	July 2037
CD(1) . . . . .	23,528,072	3.5	SC/SEQ	FIX	38376LPE3	July 2037
<b>Security Group 2</b>						
PL . . . . .	9,557,167	4.0	SC/PAC	FIX	38376LPF0	December 2039
UP . . . . .	2,426,747	4.0	SC/SUP	FIX	38376LPG8	December 2039
<b>Security Group 3</b>						
YF . . . . .	114,294,169	(5)	PT	FLT	38376LPH6	June 2041
YS . . . . .	114,294,169	(5)	NTL (PT)	INV/IO	38376LPJ2	June 2041
<b>Security Group 4</b>						
LO(1) . . . . .	14,327,217	0.0	SC/SUP	PO	38376LPK9	June 2040
MO(1) . . . . .	6,140,236	0.0	SC/SUP	PO	38376LPL7	June 2040
PO(1) . . . . .	101,009,726	0.0	SC/PAC	PO	38376LPM5	June 2040
<b>Security Group 5</b>						
KF . . . . .	58,521,347	(5)	SC/PT	FLT	38376LPN3	May 2041
KI . . . . .	11,704,269	5.0	NTL (SC/PT)	FIX/IO	38376LPP8	May 2041
KS . . . . .	58,521,347	(5)	NTL (SC/PT)	INV/IO	38376LPQ6	May 2041
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38376LPR4	June 2041

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

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

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

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

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

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

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2011

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

**Trust Assets:**

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

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 3 Trust Assets</b>			
\$114,294,169	324	36	6.87%

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. 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 + 0.39%	0.5850%	0.39%	6.50%	0	0.00%
AS . . . . .	6.11% – LIBOR	5.9150%	0.00%	6.11%	0	6.11%
DF . . . . .	LIBOR + 0.40%	0.5950%	0.40%	6.50%	0	0.00%
DS . . . . .	6.10% – LIBOR	5.9050%	0.00%	6.10%	0	6.10%
EF . . . . .	LIBOR + 0.40%	0.5950%	0.40%	6.50%	0	0.00%
ES . . . . .	6.10% – LIBOR	5.9050%	0.00%	6.10%	0	6.10%
GF . . . . .	LIBOR + 0.40%	0.5950%	0.40%	6.50%	0	0.00%
GS . . . . .	6.10% – LIBOR	5.9050%	0.00%	6.10%	0	6.10%
KF . . . . .	LIBOR + 0.60%	0.7900%	0.60%	6.00%	0	0.00%
KS . . . . .	5.40% – LIBOR	5.2100%	0.00%	5.40%	0	5.40%
YF . . . . .	LIBOR + 0.40%	0.5924%	0.40%	6.50%	0	0.00%
YS . . . . .	6.10% – LIBOR	5.9076%	0.00%	6.10%	0	6.10%

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

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

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

**SECURITY GROUP 1**

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

1. 16.6666666118% to AF, until retired
2. 83.3333333882% sequentially, to CA, CB and CD, in that order, until retired

**SECURITY GROUP 2**

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

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

**SECURITY GROUP 5**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
PL .....	200% PSA through 350% PSA
PO .....	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . .	\$101,339,854	100% of AF (SC/PT Class)
DI . . .	375,799,822	77.777777778% of CA and CB (in the aggregate) (SC/SEQ Classes)
DS . . .	260,169,107	53.8461538462% of CA and CB (in the aggregate) (SC/SEQ Classes)
EI . . .	355,369,203	77.777777778% of CB and CD (in the aggregate) (SC/SEQ Classes)
ES . . .	246,024,833	53.8461538462% of CB and CD (in the aggregate) (SC/SEQ Classes)
GI . . .	394,099,433	77.777777778% of CA, CB and CD (in the aggregate) (SC/SEQ Classes)
GS . . .	272,838,069	53.8461538462% of CA, CB and CD (in the aggregate) (SC/SEQ Classes)
KI . . .	11,704,269	20% of KF (SC/PT Class)
KS . . .	58,521,347	100% of KF (SC/PT Class)
YS . . .	114,294,169	100% of YF (PT Class)

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

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



**\$166,813,723**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-124**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A(1) . . . . .	\$42,556,883	4.0%	SC/PT	FIX	38377YLQ1	June 2039
AF . . . . .	21,278,443	(5)	SC/PT	FLT	38377YLR9	June 2039
AS . . . . .	21,278,443	(5)	NTL(SC/PT)	INV/IO	38377YLS7	June 2039
<b>Security Group 2</b>						
KA . . . . .	3,910,269	2.5	SEQ	FIX	38377YLT5	August 2040
KC . . . . .	218,791	4.5	SEQ	FIX	38377YLU2	September 2041
KF . . . . .	30,128,654	(5)	PT	FLT	38377YLV0	September 2041
KO . . . . .	175,034	0.0	SEQ	PO	38377YLW8	September 2041
KS . . . . .	30,128,654	(5)	NTL(PT)	INV/IO	38377YLY6	September 2041
<b>Security Group 3</b>						
MF . . . . .	26,657,431	(5)	PT	FLT	38377YLY4	September 2041
MS . . . . .	26,657,431	(5)	NTL(PT)	INV/IO	38377YLZ1	September 2041
<b>Security Group 4</b>						
KI . . . . .	2,750,000	4.0	NTL(SC/PT)	FIX/IO	38377YMA5	August 2039
KM . . . . .	18,406,514	2.0	SC/SEQ/AD	FIX	38377YMB3	August 2039
KZ . . . . .	10,000	2.0	SC/SEQ	FIX/Z	38377YMC1	August 2039
MI . . . . .	4,818,171	5.5	NTL(SC/PT)	FIX/IO	38377YMD9	June 2039
<b>Security Group 5</b>						
EF(1) . . . . .	5,160,000	(5)	SC/SEQ	FLT	38377YME7	October 2040
EG(1) . . . . .	18,060,000	2.0	SC/SEQ	FIX	38377YMF4	October 2040
EP(1) . . . . .	251,704	3.0	SC/SEQ	FIX	38377YMG2	October 2040
ES(1) . . . . .	5,160,000	(5)	NTL(SC/SEQ)	INV/IO	38377YMH0	October 2040
ID(1) . . . . .	233,222	5.0	NTL(SC/PT)	FIX/IO	38377YMJ6	October 2040
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377YMK3	September 2041

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

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

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

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

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

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



**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is September 22, 2011.**

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2011

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	6.5%	30
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificates	(2)	(2)
4C	Underlying Certificate	(2)	(2)
4D	Underlying Certificate	(2)	(2)
5A	Underlying Certificates	(2)	(2)
5B	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 4 Trust Assets and the Group 5 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 4C and Subgroup 4D, and Subgroup 5A and Subgroup 5B, respectively (each, a “Subgroup”).

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

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

## Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets<sup>1</sup>

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 2 Trust Assets</b>			
\$34,432,748	310	47	6.46%
<b>Group 3 Trust Assets</b>			
\$26,657,431	307	50	6.89%

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
AF . . . . .	LIBOR + 0.40%	0.617%	0.40%	7.00%	0	0.00%
AS . . . . .	6.60% – LIBOR	6.383%	0.00%	6.60%	0	6.60%
<b>Security Group 2</b>						
KF . . . . .	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
KS . . . . .	6.10% – LIBOR	5.900%	0.00%	6.10%	0	6.10%
<b>Security Group 3</b>						
MF . . . . .	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
MS . . . . .	6.10% – LIBOR	5.900%	0.00%	6.10%	0	6.10%
<b>Security Group 5</b>						
EF . . . . .	LIBOR + 0.35%	0.579%	0.35%	6.50%	0	0.00%
ES . . . . .	6.15% – LIBOR	5.921%	0.00%	6.15%	0	6.15%

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

Class EN is a Weighted Average Coupon Class. Class EN will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The Interest Rate for Class EN will reduce each month as Class ID reduces, until it reaches its minimum Interest Rate. Class EN will bear interest at a per annum rate as follows:

<u>Class</u>	<u>Initial Interest Rate(1)</u>	<u>Minimum Interest Rate</u>	<u>Maximum Interest Rate</u>
EN . . . . .	7.63286%	3.0%	7.63286%

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to A and AF, pro rata, until retired

**SECURITY GROUP 2**

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

1. 87.4999985479% to KF, until retired

2. 12.5000014521% in the following order of priority:
  - a. To KA, until retired
  - b. Concurrently, to KC and KO, pro rata, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to KM and KZ, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to EF and EG, pro rata, until retired
2. To EP, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI . . . . .	\$12,767,064	30% of A (SC/PT Class)
AS . . . . .	21,278,443	100% of AF (SC/PT Class)
<b>Security Group 2</b>		
KS . . . . .	\$30,128,654	100% of KF (PT Class)
<b>Security Group 3</b>		
MS . . . . .	\$26,657,431	100% of MF (PT Class)
<b>Security Group 4</b>		
KI . . . . .	\$ 2,750,000	50% of the Subgroup 4D Trust Assets
MI . . . . .	\$ 2,495,587	45.4545454545% of the Subgroup 4A Trust Assets
	2,268,605	36.3636363636% of the Subgroup 4B Trust Assets
	<u>53,979</u>	4.5454545455% of the Subgroup 4C Trust Assets
	<u><u>\$ 4,818,171</u></u>	
<b>Security Group 5</b>		
ES . . . . .	\$ 5,160,000	100% of EF (SC/SEQ Class)
ID . . . . .	233,222	17.0459246396% of the Subgroup 5A Trust Assets
IE . . . . .	9,288,000	40% of EF and EG (in the aggregate) (SC/SEQ Classes)

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

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



**\$1,711,988,200**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2007-026**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

**See "Risk Factors" beginning on page S-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 May 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Group 1</b>						
BA	\$ 4,291,000	5.5%	PAC II	FIX	38375K AA0	May 2037
BC	14,593,000	5.5	SUP	FIX	38375K AB8	May 2037
BD	82,667	5.5	SUP	FIX	38375K AC6	May 2037
FD	93,333,333	(5)	PT	FLT	38375K AD4	May 2037
IP(1)	833,000	5.5	NTL (PAC I)	FIX/IO	38375K AE2	May 2037
OP(1)	833,000	0.0	PAC I	PO	38375K AF9	May 2037
PC(1)	18,662,000	5.5	PAC I	FIX	38375K AG7	October 2034
PD(1)	4,771,000	5.5	PAC I	FIX	38375K AH5	March 2036
PE(1)	3,434,000	5.5	PAC I	FIX	38375K AJ1	March 2037
SD	93,333,333	(5)	NTL (PT)	INV/IO	38375K AK8	May 2037
<b>Group 2</b>						
FB	92,116,668	(5)	TAC/AD	FLT	38375K AL6	May 2037
FE(1)	155,804,316	(5)	PT	FLT	38375K AM4	May 2037
FH(1)	33,529,017	(5)	PT	FLT	38375K AN2	May 2037
IO	7,282,051	6.5	NTL (PT)	FIX/IO	38375K AP7	May 2037
SA	189,333,333	(5)	NTL (PT)	INV/IO	38375K AQ5	May 2037
SB	92,116,668	(5)	NTL (PT)	INV/IO	38375K AR3	May 2037
ZA	2,450,000	5.0	SUP/AD	FIX/Z	38375K AS1	May 2037
ZB	100,000	5.0	SEQ	FIX/Z	38375K AT9	May 2037
<b>Group 3</b>						
CA	14,230,000	5.5	SUP	FIX	38375K AU6	August 2036
CB	1,233,000	5.5	SUP	FIX	38375K AV4	November 2036
CD	899,000	5.5	SUP	FIX	38375K AW2	January 2037
CE	868,000	5.5	SUP	FIX	38375K AX0	March 2037
CG	1,149,000	5.5	SUP	FIX	38375K AY8	May 2037
CH	6,642,000	5.5	PAC II	FIX	38375K AZ5	March 2037
CJ	2,068,000	5.5	PAC II	FIX	38375K BA9	May 2037
CK	981,000	5.5	PAC III	FIX	38375K BB7	May 2037
CM	1,415,000	5.5	SUP/AD	FIX	38375K BC5	April 2037
CP	468,000	5.5	SUP/AD	FIX	38375K BD3	May 2037
CZ	20,000	5.5	SUP	FIX/Z	38375K BE1	May 2037
FY(1)	112,500,000	(5)	PT	FLT	38375K BF8	May 2037
JA	11,048,000	5.5	SUP/AD	FIX	38375K BG6	November 2036
MC(1)	45,661,000	5.5	PAC I	FIX	38375K BH4	July 2034
MD(1)	11,765,000	5.5	PAC I	FIX	38375K BJ0	January 2036
ME(1)	8,944,000	5.5	PAC I	FIX	38375K BK7	January 2037
MI(1)	3,609,000	5.5	NTL (PAC I)	FIX/IO	38375K BL5	May 2037
OM(1)	3,609,000	0.0	PAC I	PO	38375K BM3	May 2037
SC	112,500,000	(5)	NTL (PT)	INV/IO	38375K BN1	May 2037
WA	1,500,000	5.5	SUP	FIX	38375K BP6	August 2036
<b>Group 4</b>						
AF(1)	85,032,258	(5)	PT	FLT	38375K BQ4	May 2037
IM	2,106,898	7.5	NTL (PT)	FIX/IO	38375K BR2	May 2037
IN	2,471,718	8.0	NTL (PT)	FIX/IO	38375K BS0	May 2037
SL	33,655,032	(5)	NTL (PT)	INV/IO	38375K BT8	May 2037
SM	31,603,481	(5)	NTL (PT)	INV/IO	38375K BU5	May 2037
SN	19,773,745	(5)	NTL (PT)	INV/IO	38375K BV3	May 2037
TA(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BW1	May 2037
TB(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BX9	May 2037
TC(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BY7	May 2037
TD(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BZ4	May 2037
TE(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K CA8	May 2037
<b>Group 5</b>						
FG	80,258,334	(5)	TAC/AD	FLT	38375K CB6	April 2037
FJ	240,775,000	(5)	TAC/AD	FLT	38375K CC4	April 2037
FL	166,666,666	(5)	PT	FLT	38375K CD2	May 2037
LS	166,666,666	(5)	NTL (PT)	INV/IO	38375K CE0	May 2037
SG	80,258,334	(5)	NTL (TAC/AD)	INV/IO	38375K CF7	April 2037
SJ	240,775,000	(5)	NTL (TAC/AD)	INV/IO	38375K CG5	April 2037
ZD	500,000	5.5	SEQ	FIX/Z	38375K CH3	May 2037
ZE(1)	7,200,000	5.5	SUP/Z	FIX/Z	38375K CJ9	June 2036
ZG(1)	4,600,000	5.5	SUP/Z	FIX/Z	38375K CK6	April 2037
<b>Group 6</b>						
SW(1)	441,190,099	(5)	NTL (PT)	INV/IO	38375K CL4	May 2037
WF(1)	441,190,099	(5)	PT	FLT	38375K CM2	May 2037
WO(1)	36,765,842	0.0	PT	PO	38375K CN0	May 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375K DN9	May 2037

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

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

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

**The date of this Offering Circular Supplement is May 22, 2007.**

## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2007

**Distribution Dates:** For the Group 1 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. For the Group 2, Group 3, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2A	Ginnie Mae II	6.5%	30
2B	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0%	30
4A	Ginnie Mae I	7.0%	30
4B	Ginnie Mae I	7.5%	30
4C	Ginnie Mae I	8.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	6.0%	30

(1) The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”). The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$140,000,000	358	2	7.000%
<b>Subgroup 2A Trust Assets</b>			
\$ 87,245,880	350	9	6.892%
<u>146,460,595</u>	349	10	6.874%
<u>\$233,706,475</u>			
<b>Subgroup 2B Trust Assets</b>			
\$ 50,293,526	358	2	6.890%
<b>Group 3 Trust Assets</b>			
\$225,000,000	358	2	6.450%
<b>Subgroup 4A Trust Assets</b>			
\$ 33,655,032	235	114	7.500%
<b>Subgroup 4B Trust Assets</b>			
\$ 31,603,481	202	142	8.000%
<b>Subgroup 4C Trust Assets</b>			
\$ 19,773,745	251	97	8.500%
<b>Group 5 Trust Assets</b>			
\$500,000,000	357	2	6.450%
<b>Group 6 Trust Assets</b>			
\$477,955,941	358	2	6.450%

1 As of May 1, 2007.

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

3 The Mortgage Loans underlying the Group 2, Group 3, Group 5 and Group 6 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, Group 3, Group 5 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

<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 + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
CF	LIBOR + 0.16%	5.48%	0.16%	7.00000000%	0	0.0000%
DF	LIBOR + 0.17%	5.49%	0.17%	7.00000000%	0	0.0000%
EF	LIBOR + 0.18%	5.50%	0.18%	7.00000000%	0	0.0000%
FA	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FB	LIBOR + 0.25%	5.00%	0.25%	5.00000000%	0	0.0000%
FC	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
FD	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FE	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FG	LIBOR + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
FH	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.31%	5.00%	0.31%	5.00000000%	0	0.0000%
FL	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FT	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FY	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
GF	LIBOR + 0.19%	5.51%	0.19%	7.00000000%	0	0.0000%
LS	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SA	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SB	4.75% - LIBOR	0.00%	0.00%	4.75000000%	0	4.7500%
SC	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
SD	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SG	6.85% - LIBOR	1.53%	0.00%	6.85000000%	0	6.8500%
SJ	4.69% - LIBOR	0.00%	0.00%	4.69000000%	0	4.6900%
SL	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SM	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SN	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SW	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
TA	6.81% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8100%
TB	6.82% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8200%
TC	6.83% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8300%
TD	6.84% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8400%
TE	6.85% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8500%
TG	6.82% - LIBOR	0.02%	0.00%	0.02000000%	0	6.8200%
TH	6.83% - LIBOR	0.03%	0.00%	0.03000000%	0	6.8300%
TJ	6.84% - LIBOR	0.04%	0.00%	0.04000000%	0	6.8400%
TK	6.85% - LIBOR	0.05%	0.00%	0.05000000%	0	6.8500%
WF	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
WS	74.39999913% - (LIBOR x 11.99999986)	10.56%	0.00%	74.39999913%	0	6.2000%

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

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

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

### **SECURITY GROUP 1**

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

1. 66.6666664286% to FD, until retired
2. 33.3333335714% in the following order of priority:
  - a. To PC, PD, PE and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To BC and BD, in that order, until retired
  - d. To BA, without regard to its Scheduled Principal Balance, until retired
  - e. To PC, PD, PE and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
  1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
  3. To FB, without regard to its Scheduled Principal Balance, until retired
  4. To ZB, until retired
- 66.6666663814% of the Subgroup 2A Principal Distribution Amount to FE, until retired
- 66.6666660039% of the Subgroup 2B Principal Distribution Amount to FH, until retired
- The remainder of the Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
  1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
  3. To FB, without regard to its Scheduled Principal Balance, until retired
  4. To ZB, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount to JA, CM, CP and CZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. 50% to FY, until retired
  2. 50% in the following order of priority:
    - a. To MC, MD, ME and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To CH and CJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Concurrently:
      - i. 58.7944751708% in the following order of priority:
        - (a) To CA and WA, pro rata, until retired
        - (b) To CB, CD, CE and CG, in that order, until retired
      - ii. 41.2055248292% in the following order of priority:
        - (a) To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (b) To JA, CM, CP and CZ, in that order, until retired
        - (c) To CK, without regard to its Scheduled Principal Balance, until retired
    - d. To CH and CJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To MC, MD, ME and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated to AF, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the ZD, ZE and ZG Accrual Amounts will be allocated as follows:

- The ZD, ZE and ZG Accrual Amounts in the following order of priority:
  1. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZE and ZG, in that order, until retired
  3. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To ZD, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 33.3333332% to FL, until retired
  2. 66.6666668% in the following order of priority:
    - a. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZE and ZG, in that order, until retired
    - c. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - d. To ZD, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF and WO, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC I</b>	
PC, PD, PE and OP (in the aggregate) . . . . .	100% PSA through 350% PSA
MC, MD, ME and OM (in the aggregate) . . . . .	100% PSA through 325% PSA
<b>PAC II</b>	
BA . . . . .	140% PSA through 350% PSA
CH and CJ (in the aggregate) . . . . .	130% PSA through 275% PSA
<b>PAC III</b>	
CK . . . . .	140% PSA through 250% PSA
<b>TAC</b>	
FB . . . . .	500% PSA
FG and FJ (in the aggregate) . . . . .	350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM .....	\$ 2,106,898	6.666666667% of the Subgroup 4B Trust Assets
IN .....	2,471,718	12.5% of the Subgroup 4C Trust Assets
IO .....	\$ 7,085,898	7.6923076923% of FB (TAC/AD Class)
	188,461	7.6923076923% of ZA (SUP/AD Class)
	7,692	7.6923076923% of ZB (SEQ Class)
	<u>\$ 7,282,051</u>	
IP .....	\$ 833,000	100% of OP (PAC I Class)
LS .....	166,666,666	100% of FL (PT Class)
MI .....	3,609,000	100% of OM (PAC I Class)
SA .....	189,333,333	100% of FE and FH (PT Classes)
SB .....	92,116,668	100% of FB (TAC/AD Class)
SC .....	112,500,000	100% of FY (PT Class)
SD .....	93,333,333	100% of FD (PT Class)
SG .....	80,258,334	100% of FG (TAC/AD Class)
SJ .....	240,775,000	100% of FJ (TAC/AD Class)
SL .....	33,655,032	100% of the Subgroup 4A Trust Assets
SM .....	31,603,481	100% of the Subgroup 4B Trust Assets
SN .....	19,773,745	100% of the Subgroup 4C Trust Assets
SW .....	441,190,099	100% of WF (PT Class)
TA .....	85,032,258	100% of AF (PT Class)
TB .....	85,032,258	100% of AF (PT Class)
TC .....	85,032,258	100% of AF (PT Class)
TD .....	85,032,258	100% of AF (PT Class)
TE .....	85,032,258	100% of AF (PT Class)
TG .....	85,032,258	100% of AF (PT Class)
TH .....	85,032,258	100% of AF (PT Class)
TJ .....	85,032,258	100% of AF (PT Class)
TK .....	85,032,258	100% of AF (PT Class)

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

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

## Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1								
IP	\$ 833,000	PB	\$ 833,000	PAC I	5.5%	FIX	38375K CP5	May 2037
OP	833,000							
Combination 2								
PC	\$ 18,662,000	PG	\$ 23,433,000	PAC I	5.5%	FIX	38375K CQ3	March 2036
PD	4,771,000							
Combination 3								
IP	\$ 833,000	PH	\$ 9,038,000	PAC I	5.5%	FIX	38375K CR1	May 2037
OP	833,000							
PD	4,771,000							
PE	3,434,000							
Combination 4								
PC	\$ 18,662,000	PA	\$ 26,867,000	PAC I	5.5%	FIX	38375K CS9	March 2037
PD	4,771,000							
PE	3,434,000							
Combination 5								
IP	\$ 833,000	PJ	\$ 4,267,000	PAC I	5.5%	FIX	38375K CT7	May 2037
OP	833,000							
PE	3,434,000							
Security Group 2 Combination 6								
FE	\$155,804,316	FA	\$189,333,333	PT	(5)	FLT	38375K CU4	May 2037
FH	33,529,017							
Security Group 3 Combination 7								
MI	\$ 3,609,000	MB	\$ 3,609,000	PAC I	5.5%	FIX	38375K CV2	May 2037
OM	3,609,000							
Combination 8								
MC	\$ 45,661,000	MG	\$ 57,426,000	PAC I	5.5%	FIX	38375K CW0	January 2036
MD	11,765,000							
Combination 9								
MC	\$ 45,661,000	MA	\$ 66,370,000	PAC I	5.5%	FIX	38375K CX8	January 2037
MD	11,765,000							
ME	8,944,000							

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

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

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

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

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

**Available Combinations(1)**

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
MD	\$11,765,000	MH	\$24,318,000	PAC I	5.5%	FIX	38375K CY6	May 2037
ME	8,944,000							
MI	3,609,000							
OM	3,609,000							
Combination 11								
ME	\$ 8,944,000	MJ	\$12,553,000	PAC I	5.5%	FIX	38375K CZ3	May 2037
MI	3,609,000							
OM	3,609,000							
Security Group 4								
Combination 12								
AF	\$85,032,258	CF	\$85,032,258	PT	(5)	FLT	38375K DA7	May 2037
TE	85,032,258							
Combination 13								
AF	\$85,032,258	DF	\$85,032,258	PT	(5)	FLT	38375K DB5	May 2037
TD	85,032,258							
TE	85,032,258							
Combination 14								
AF	\$85,032,258	EF	\$85,032,258	PT	(5)	FLT	38375K DC3	May 2037
TC	85,032,258							
TD	85,032,258							
TE	85,032,258							
Combination 15								
AF	\$85,032,258	GF	\$85,032,258	PT	(5)	FLT	38375K DD1	May 2037
TB	85,032,258							
TC	85,032,258							
TD	85,032,258							
TE	85,032,258							
Combination 16								
AF	\$85,032,258	FT	\$85,032,258	PT	(5)	FLT	38375K DE9	May 2037
TA	85,032,258							
TB	85,032,258							
TC	85,032,258							
TD	85,032,258							
TE	85,032,258							
Combination 17								
TA	\$85,032,258	TG	\$85,032,258	NTL (PT)	(5)	INV/IO	38375K DF6	May 2037
TB	85,032,258							

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

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

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

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

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

**Available Combinations(1)**

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
TA	\$ 85,032,258	TH	\$ 85,032,258	NTL (PT)	(5)	INV/IO	38375K DG4	May 2037
TB	85,032,258							
TC	85,032,258							
Combination 19								
TA	\$ 85,032,258	TJ	\$ 85,032,258	NTL (PT)	(5)	INV/IO	38375K DH2	May 2037
TB	85,032,258							
TC	85,032,258							
TD	85,032,258							
Combination 20								
TA	\$ 85,032,258	TK	\$ 85,032,258	NTL (PT)	(5)	INV/IO	38375K DJ8	May 2037
TB	85,032,258							
TC	85,032,258							
TD	85,032,258							
TE	85,032,258							
Security Group 5								
Combination 21								
ZE	\$ 7,200,000	ZC	\$ 11,800,000	SUP/AD	5.5%	FIX/Z	38375K DK5	April 2037
ZG	4,600,000							
Security Group 6								
Combination 22								
SW	\$441,190,099	WS	\$ 36,765,842	PT	(5)	INV	38375K DL3	May 2037
WO	36,765,842							
Security								
Groups 3 and 6								
Combination 23								
FY	\$112,500,000	FC	\$225,000,000	PT	(5)	FLT	38375K DM1	May 2037
WF	112,500,000							

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

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

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

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

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



\$700,286,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-030

**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, (2) certain previously issued certificates and (3) certain callable securities.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HB	\$ 7,064,000	5.75%	SEQ/CC	FIX	38375J2K0	May 2037
HJ	1,250,000	6.00	SEQ/CC	FIX	38375J2L8	May 2037
HK	1,250,000	5.50	SEQ/CC	FIX	38375J2M6	May 2037
JB(1)	50,217,073	5.50	SEQ/CC	FIX	38375J2N4	March 2029
JC(1)	29,782,927	5.50	SEQ/CC	FIX	38375J2P9	August 2034
JG	9,566,434	5.75	SEQ/CC	FIX	38375J2Q7	February 2036
PO	869,566	0.00	SEQ/CC	PO	38375J2R5	May 2037
<b>Security Group 2</b>						
AB	14,425,000	5.50	SC/SUP/AD	FIX	38375J2S3	March 2035
AC	14,844,000	5.50	SC/PAC/AD	FIX	38375J2T1	March 2035
AD	2,500,000	5.50	SC/SUP/AD	FIX	38375J2U8	March 2035
AE	3,400,000	5.50	SC/SUP/AD	FIX	38375J2V6	March 2035
AG	625,000	5.50	SC/PAC/AD	FIX	38375J2W4	March 2035
AH	155,726	5.50	SC/PAC/AD	FIX	38375J2X2	March 2035
AZ	101,040	5.50	SC/SEQ	FIX/Z	38375J2Y0	March 2035
CZ	44,287	5.50	SC/SUP/AD	FIX/Z	38375J2Z7	March 2035
DA	14,425,000	5.50	SC/SUP/AD	FIX	38375J3A1	March 2035
<b>Security Group 3</b>						
BA(1)	126,222,000	5.50	SEQ	FIX	38375J3B9	August 2034
VA	8,214,000	5.50	SEQ/AD	FIX	38375J3C7	April 2018
VB	10,546,000	5.50	SEQ/AD	FIX	38375J3D5	August 2026
ZA	10,018,000	5.50	SEQ	FIX/Z	38375J3E3	May 2037
<b>Security Group 4</b>						
CO(1)	5,674,870	0.00	SUP	PO	38375J3F0	May 2037
FK	160,000,000	(5)	PT	FLT	38375J3G8	May 2037
GO(1)	8,171,284	0.00	PAC	PO	38375J3H6	May 2037
MK	6,153,846	(5)	PT	FLT/INV/SP(6)	38375J3J2	May 2037
SG	166,153,846	(5)	NTL (PT)	INV/IO	38375J3K9	May 2037
<b>Security Group 5</b>						
FP(1)	106,568,808	(5)	SC/PT	FLT	38375J3L7	April 2037
MN(1)	4,250,608	(5)	SC/PT	FLT/INV/SP(6)	38375J3M5	April 2037
MP(1)	3,946,993	(5)	SC/PT	FLT/INV/SP(6)	38375J3N3	April 2037
<b>Security Group 6</b>						
AO(1)	4,542,407	0.00	PAC	PO	38375J3P8	May 2037
BO(1)	3,149,901	0.00	SUP	PO	38375J3Q6	May 2037
FH	92,307,692	(5)	PT	FLT	38375J3R4	May 2037
SH(1)	92,307,692	(5)	NTL (PT)	INV/IO	38375J3S2	May 2037
<b>Residual</b>						
R	0	0.00	NPR	NPR	38375J3T0	May 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

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.

**Merrill Lynch & Co.**

**Myerberg & Company, L.P.**

**The date of this Offering Circular Supplement is May 21, 2007.**

## TERMS SHEET

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

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

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2007

**Distribution Dates:** For the Group 1, Group 2, Group 4, Group 5 and Group 6 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

**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 Callable Certificates <sup>(2)</sup>	(2)	(2)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.0%	30

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

<sup>(2)</sup> Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$155,000,000	307	49	6.000%
<b>Group 4 Trust Assets</b>			
\$180,000,000	358	2	6.445%
<b>Group 6 Trust Assets</b>			
\$100,000,000	359	1	6.445%

<sup>1</sup> As of May 1, 2007.

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

<sup>3</sup> The Mortgage Loans underlying the Group 4 and 6 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 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

**Underlying Callable Securities:** The Group 1 Trust Assets include Underlying Callable Securities as described in the Series 2007-C3 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 1 securities” in this Supplement*.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Interest Only Inverse Floating Rate, Inverse Floating Rate or Special 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>
DS .....	37.20% - (LIBOR × 6.00)	5.28%	0.00%	37.20%	0	6.20%
FH .....	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FK .....	LIBOR + 0.25%	5.57%	0.25%	6.75%	0	0.00%
FL .....	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FN .....	LIBOR + 0.25%	5.57%	0.25%	6.75%	0	0.00%
FP .....	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
MK.....	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.92%	0.00%	7.80%	0	6.50%
ML.....	If LIBOR ≤ 6.20%; LIBOR + 1.730% If LIBOR > 6.20%; 88.53% - (LIBOR × 13)	7.05%	0.00%	7.93%	0	6.81%
MN .....	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.92%	0.00%	7.80%	0	6.50%
MP.....	If LIBOR ≤ 6.50%; LIBOR + 1.870% If LIBOR > 6.50%; 183.87% - (LIBOR × 27)	7.19%	0.00%	8.37%	0	6.81%
SG .....	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%
SH .....	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%

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

Upon any redemption of Underlying Callable Securities, each related Class of Securities (other than any MX Securities) will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

#### SECURITY GROUP 1

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

1. To JB and JC, in that order, until retired
2. Concurrently:
  - a. 95.65217% in the following order of priority:
    - i. To JG, until retired
    - ii. To HB, HJ and HK, pro rata, until retired
  - b. 4.34783% to PO, until retired

## **SECURITY GROUP 2**

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

- The CZ Accrual Amount in the following order of priority:
  1. To AB and DA, pro rata, until retired
  2. To AD, AE and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount and AZ Accrual Amount in the following order of priority:
  1. To AC, AG and AH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To AB and DA, pro rata, until retired
  3. To AD, AE and CZ, in that order, until retired
  4. To AC, AG and AH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To AZ, until retired

## **SECURITY GROUP 3**

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

- The ZA Accrual Amount to VA, VB and ZA, in that order, until retired
- The Group 3 Principal Distribution Amount to BA, VA, VB and ZA, in that order, until retired

## **SECURITY GROUP 4**

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

1. 92.3076922222% to FK and MK, pro rata, until retired
2. 7.6923077778% in the following order of priority:
  - a. To GO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To CO, until retired
  - c. To GO, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FP, MN and MP, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 92.307692% to FH, until retired
2. 7.692308% in the following order of priority:
  - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To BO, until retired
  - c. To AO, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
AC, AG and AH* (in the aggregate) .....	140% PSA through 255% PSA
GO .....	125% PSA through 425% PSA
AO .....	125% PSA through 425% PSA

\* Actual Initial Effective Range is 236% PSA through 255% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

**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>
BI .....	\$ 11,474,727	9.0909090909% of BA (SEQ Class)
JI .....	7,272,727	9.0909090909% of JB and JC (SEQ/CC Classes)
SG .....	166,153,846	100% of FK and MK (PT Classes)
SH .....	92,307,692	100% of FH (PT Class)

**Tax Status:** Single REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1 (6)								
JB	\$ 50,217,073	JA	\$ 80,000,000	SEQ/CC	5.500%	FIX	38375J3U7	August 2034
JC	29,782,927	JJ	7,272,727	NTL (SEQ/CC)	5.500	FIX/IO	38375J3V5	August 2034
		JK	80,000,000	SEQ/CC	5.375	FIX	38375J3W3	August 2034
		JL	80,000,000	SEQ/CC	5.250	FIX	38375J3X1	August 2034
		JM	80,000,000	SEQ/CC	5.125	FIX	38375J3Y9	August 2034
		JN	80,000,000	SEQ/CC	5.000	FIX	38375J3Z6	August 2034
<b>Security Group 3</b>								
Combination 2 (6)								
BA	\$126,222,000	BD	\$126,222,000	SEQ	5.375%	FIX	38375J4A0	August 2034
		BG	126,222,000	SEQ	5.250	FIX	38375J4B8	August 2034
		BH	126,222,000	SEQ	5.125	FIX	38375J4C6	August 2034
		BI	11,474,727	NTL (SEQ)	5.500	FIX/IO	38375J4D4	August 2034
		BJ	126,222,000	SEQ	5.000	FIX	38375J4E2	August 2034
<b>Security Group 4</b>								
Combination 3								
CO	\$ 5,674,870	WO	\$ 13,846,154	PT	0.000%	PO	38375J4F9	May 2037
GO	8,171,284							
<b>Security Group 5</b>								
Combination 4								
FP	\$106,568,808	FN	\$110,515,801	SC/PT	(5)	FLT	38375J4G7	April 2037
MP	3,946,993							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
FP	\$106,568,808	FL	\$114,766,409	SC/PT	(5)	FLT	38375J4H5	April 2037
MN	4,250,608							
MP	3,946,993							
Combination 6								
MN	\$ 4,250,608	ML	\$ 8,197,601	SC/PT	(5)	FLT/INV/SP	38375J4J1	April 2037
MP	3,946,993							
<b>Security Group 6</b>								
Combination 7								
AO	\$ 4,542,407	HO	\$ 7,692,308	PT	0.000%	PO	38375J4K8	May 2037
BO	3,149,901							
Combination 8								
AO	\$ 4,542,407	DS	\$ 7,692,308	PT	(5)	INV	38375J4L6	May 2037
BO	3,149,901							
SH	46,153,848							

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2007-018	CA(4)	4/30/2007	38375JD44	5.5%	FIX	March 2035	SC/SUP/AD	\$ 33,634,454	0.96957187	\$ 32,611,020	100.0%	5.948%	324	31	II
2	Ginnie Mae	2007-018	CB(4)	4/30/2007	38375JD51	5.5%	FIX	March 2035	SC/SUP/AD	\$ 4,463,258	1.00000000	\$ 4,463,258	100.0%	5.948%	324	31	II
2	Ginnie Mae	2007-018	CZ(4)	4/30/2007	38375JD77	5.5%	FIX/Z	March 2035	SC/SUP	\$ 5,000	1.00458400	\$ 5,022	100.0%	5.948%	324	31	II
2	Ginnie Mae	2007-018	KA(4)	4/30/2007	38375JD85	5.5%	FIX	March 2035	SC/PAC II	\$ 13,770,000	0.97608961	\$ 13,440,753	100.0%	5.948%	324	31	II
5	Ginnie Mae	2007-021	FE	4/30/2007	38375JVP7	(3)	FLT	April 2037	PT	\$125,000,000	0.99796878	\$114,766,409	92.0%	6.451%	358	2	II

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

(2) Underlying Certificate Factors are as of May 2007.

(3) This Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(4) Classes CA, CB, CZ and KA of the Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2007-018 are backed by the Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2005-028.



**\$350,358,270**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-021**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
ET .....	\$ 10,250,000	5.5%	SCH/AD	FIX	38375JVM4	November 2036
EU .....	2,017,000	5.5	SCH/AD	FIX	38375JVN2	April 2037
FE .....	125,000,000	(5)	PT	FLT	38375JVP7	April 2037
FI(1) .....	20,000,000	(5)	NTL (TAC/AD)	FLT/IO/DLY	38375JVQ5	April 2037
KA .....	4,034,000	5.5	PAC II	FIX	38375JVR3	April 2037
PA(1) .....	33,048,000	5.5	PAC I	FIX	38375JVS1	April 2036
PB(1) .....	4,502,000	5.5	PAC I	FIX	38375JVT9	April 2037
PE(1) .....	44,410,000	5.5	PAC/AD	FIX	38375JVV6	April 2037
PO(1) .....	5,090,910	0.0	TAC/AD	PO	38375JVV4	April 2037
PZ .....	50,000	5.5	PAC	FIX/Z	38375JWV2	April 2037
SE .....	125,000,000	(5)	NTL (PT)	INV/IO	38375JVX0	April 2037
SI .....	20,000,000	(5)	TAC/AD	INV/DLY	38375JYV8	April 2037
Z .....	81,490	5.5	SUP	FIX/Z	38375JVZ5	April 2037
ZA .....	1,516,600	5.5	SUP	FIX/Z	38375JWA9	April 2037
<b>Security Group 2</b>						
PC(1) .....	23,176,000	5.5	SC/PT	FIX	38375JWB7	March 2037
<b>Security Group 3</b>						
FM(1) .....	77,182,270	(5)	PT	FLT	38375JWC5	April 2037
S .....	77,182,270	(5)	NTL (PT)	INV/IO	38375JWD3	April 2037
TA(1) .....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWE1	April 2037
TB(1) .....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWF8	April 2037
TC(1) .....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWG6	April 2037
TD(1) .....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWH4	April 2037
TE(1) .....	3,087,290	(5)	NTL (PT)	INV/IO	38375JWJ0	April 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375JWK7	April 2037

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

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

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

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2007.

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.

**BANC OF AMERICA SECURITIES LLC**

**LOOP CAPITAL MARKETS, LLC**

**The date of this Offering Circular Supplement is April 23, 2007.**

## 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:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2007

**Distribution Dates:** For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	6.5%	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class PD Securities, 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 Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$250,000,000	358	1	6.45%
<b>Group 3 Trust Assets</b>			
\$ 77,182,270	352	6	7.00%

<sup>1</sup> As of April 1, 2007.

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

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

The actual remaining terms to maturity and loan ages (and, in the case of the Group 1 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1 and Group 3

Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.00%
FE	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.00%
FI	(LIBOR × 690) - 4657.50%	0.00%	0.00%	6.90000000%	19	6.75%
FM	LIBOR + 0.25%	5.57%	0.25%	6.50000000%	0	0.00%
FN	LIBOR + 0.26%	5.58%	0.26%	6.50000000%	0	0.00%
FT	LIBOR + 0.27%	5.59%	0.27%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60%	0.28%	6.50000000%	0	0.00%
FX	LIBOR + 0.29%	5.61%	0.29%	6.50000000%	0	0.00%
S	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.20%
SE	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.20%
SF	(LIBOR × 2710.71380166) - 18297.31816119%	0.00%	0.00%	27.10713802%	19	6.75%
SI	4664.40% - (LIBOR × 690)	6.90%	0.00%	6.90000000%	19	6.76%
T	51.9166666% - (LIBOR × 8.33333333)	0.25%	0.00%	0.25000000%	0	6.23%
TA	156.25% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.25%
TB	156.00% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.24%
TC	155.75% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.23%
TD	155.50% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.22%
TE	155.25% - (LIBOR × 25)	0.25%	0.00%	0.25000000%	0	6.21%
TM	31.25% - (LIBOR × 5)	0.25%	0.00%	0.25000000%	0	6.25%
TN	39.00% - (LIBOR × 6.25)	0.25%	0.00%	0.25000000%	0	6.24%
TW	77.75% - (LIBOR × 12.50)	0.25%	0.00%	0.25000000%	0	6.22%

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

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

### **SECURITY GROUP 1**

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

- The PZ Accrual Amount, sequentially, to PE and PZ, in that order, until retired
- The Z Accrual Amount in the following order of priority:
  1. Concurrently, to PO and SI, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to ET and EU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 50% to FE, until retired
  2. 50% concurrently, as follows:
    - a. 55.70592% in the following order of priority:
      - i. Sequentially, to PE and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Concurrently, to PO and SI, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - iii. To Z, until retired
      - iv. Concurrently, to PO and SI, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
      - v. Sequentially, to PE and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 44.29408% in the following order of priority:
      - i. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iii. Sequentially, to ET and EU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - iv. To ZA, until retired

v. Sequentially, to ET and EU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vi. To KA, without regard to its Scheduled Principal Balance, until retired

vii. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
PE and PZ (in the aggregate) .....	115% PSA through 303% PSA
<b>PAC I Classes</b>	
PA and PB (in the aggregate) .....	100% PSA through 275% PSA
<b>PAC II Class</b>	
KA .....	130% PSA through 275% PSA
<b>Scheduled Classes</b>	
ET and EU (in the aggregate) .....	*
<b>TAC Classes</b>	
PO and SI (in the aggregate) .....	305%

\* The Aggregate Scheduled Principal Balances for ET and EU were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
May 2007 .....	125.0
June 2007 .....	137.5
July 2007 .....	150.0
August 2007 .....	162.5
September 2007 .....	175.0
October 2007 .....	187.5
November 2007 .....	200.0
December 2007 .....	212.5
January 2008 .....	225.0
February 2008 .....	237.5
March 2008 .....	250.0
April 2008 .....	262.5
May 2008 .....	275.0
June 2008 .....	287.5
July 2008 and thereafter .....	300.0

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of consistent prepayment rates at which such Class will receive Scheduled Payments, the ET and

EU Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI .....	\$ 20,000,000	100% of SI (TAC/AD Class)
LI .....	4,037,272	9.0909090909% of PE (PAC/AD Class)
NI .....	3,004,363	9.0909090909% of PA (PAC I Class)
S .....	77,182,270	100% of FM (PT Class)
SE .....	125,000,000	100% of FE (PT Class)
T .....	9,261,872	12% of FM (PT Class)
TA .....	3,087,290	4% of FM (PT Class)
TB .....	3,087,290	4% of FM (PT Class)
TC .....	3,087,290	4% of FM (PT Class)
TD .....	3,087,290	4% of FM (PT Class)
TE .....	3,087,290	4% of FM (PT Class)
TM .....	15,436,454	20% of FM (PT Class)
TN .....	12,349,163	16% of FM (PT Class)
TW .....	6,174,581	8% of FM (PT Class)

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

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



**\$726,286,526**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-071**

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

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**CREDIT SUISSE  
SANDGRAIN SECURITIES, LLC**