



\$269,031,388

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-101

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 August 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AH	\$18,245,887	1.50%	PT	FIX	38375GSA0	August 2027
AI	11,069,078	3.50	NTL (PT)	FIX/IO	38375GSB8	August 2027
AJ	1,000,000	1.25	PT	FIX	38375GSC6	August 2027
Security Group 2						
NE	10,000,000	2.50	SC/PT	FIX	38375GSD4	October 2039
NI	3,333,333	4.50	NTL (SC/PT)	FIX/IO	38375GSE2	October 2039
Security Group 3						
BA	18,000,000	1.25	PT	FIX	38375GSF9	August 2027
BH	23,446,671	2.50	PT	FIX	38375GSG7	August 2027
BI	20,413,334	3.50	NTL (PT)	FIX/IO	38375GSH5	August 2027
BL	15,000,000	3.00	PT	FIX	38375GSJ1	August 2027
Security Group 4						
IM	2,836,428	4.50	NTL (SC/PT)	FIX/IO	38375GSK8	May 2040
MA(1)	48,397,000	2.50	SC/PAC	FIX	38375GSL6	May 2040
ML	6,955,911	2.50	SC/SUP	FIX	38375GSM4	May 2040
Security Group 5						
KA(1)	27,916,000	2.00	SC/PAC	FIX	38375GSN2	September 2041
KL	6,030,185	2.00	SC/SUP	FIX	38375GSP7	September 2041
Security Group 6						
CA	50,000,000	1.25	PT	FIX	38375GSQ5	August 2027
CI	29,166,666	3.00	NTL (PT)	FIX/IO	38375GSR3	August 2027
Security Group 7						
DA(1)	20,975,685	1.75	PAC	FIX	38375GSS1	December 2040
DF(1)	7,491,315	(5)	PAC	FLT	38375GST9	December 2040
DL	2,804,381	3.00	SUP	FIX	38375GSU6	June 2042
DM	518,963	3.00	SUP	FIX	38375GSV4	August 2042
DN	1,000,000	2.50	SUP	FIX	38375GSW2	June 2042
DP	1,000,000	3.50	SUP	FIX	38375GSX0	June 2042
DS(1)	7,491,315	(5)	NTL (PAC)	INV/IO	38375GSY8	December 2040
DY	3,958,000	3.00	PAC	FIX	38375GSZ5	August 2042
FD	6,291,390	(5)	PT	FLT	38375GTA9	August 2042
SD	6,291,390	(5)	NTL (PT)	INV/IO	38375GTB7	August 2042
Residual						
RR	0	0.00	NPR	NPR	38375GTC5	August 2042

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

Wells Fargo Securities

Duncan-Williams, Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 4 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 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 September 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	15
2	Underlying Certificate	(2)	(2)
3	Ginnie Mae II	3.5%	15
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificate	(2)	(2)
4C	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	3.0%	15
7	Ginnie Mae II	3.5%	30

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 3, 6 and 7 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$19,245,887	175	4	3.867%
Group 3 Trust Assets			
\$56,446,671	176	2	3.862%
Group 6 Trust Assets			
\$50,000,000	177	2	3.350%
Group 7 Trust Assets			
\$44,039,734	356	1	3.785%

¹ As of August 1, 2012.

² The Mortgage Loans underlying the Group 1, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula (1)</u>	<u>Initial Interest Rate (2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.25%	0.49%	0.25%	6.50%	0	0.00%
DS	6.25% – LIBOR	6.01%	0.00%	6.25%	0	6.25%
FD	LIBOR + 0.38%	0.62%	0.38%	6.50%	0	0.00%
SD	6.12% – LIBOR	5.88%	0.00%	6.12%	0	6.12%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to BA, BH and BL, pro rata, until retired

SECURITY GROUP 4

The Subgroup 4A, 4B and 4C Principal Distribution Amounts will be allocated in the following order of priority:

1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ML, until retired
3. To MA, without regard to its 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 KA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KL, until retired
3. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 14.2857129882% to FD, until retired
2. 85.7142870118% in the following order of priority:
 - a. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) Concurrently, to DA and DF, pro rata, until retired
 - (ii) To DY, until retired
 - b. Concurrently, to DL, DN and DP, pro rata, until retired
 - c. To DM, until retired
 - d. To the Group 7 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

PAC Classes	<u>Structuring Ranges</u>
DA, DF and DY (in the aggregate)	125% PSA through 200% PSA
KA*	165% PSA through 380% PSA
MA**	160% PSA through 332% PSA

* The initial Effective Range is 165% PSA through 379% PSA.
 ** The initial Effective Range is 161% PSA through 332% 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 Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$11,069,078	57.5139939547% of the Group 1 Trust Assets
BI	20,413,334	36.163929971% of the Group 3 Trust Assets
CI	29,166,666	58.3333333333% of the Group 6 Trust Assets
DS	7,491,315	100% of DF (PAC Class)
IM	\$ 472,738	11.1111111111% of the Subgroup 4B Trust Assets
	<u>2,363,690</u>	5.5555555556% of the Subgroup 4C Trust Assets
	<u>\$ 2,836,428</u>	
KI	\$ 6,203,555	22.2222222222% of KA (SC/PAC Class)
MI	16,132,333	33.3333333333% of MA (SC/PAC Class)
NI	3,333,333	33.3333333333% of the Group 2 Trust Assets
SD	6,291,390	100% of FD (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.

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 inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certificate 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 the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

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

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

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by

Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 4 and 5 securities and, in particular, the support, interest only, interest only inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 6 and 7)

The Group 1, 3, 6 and 7 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 4 and 5)

The Group 2, 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 6 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 6 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as

described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular. We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

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.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by

the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchanges@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-101. The Trustee may be contacted by telephone at (212) 515 -5262 and by fax at (212) 509 -1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2, 4 and 5 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 4 and 5 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
DA, DF and DY (in the aggregate)	125% PSA through 200% PSA
KA	165% PSA through 379% PSA
MA	161% PSA through 332% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class

can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3, 6 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 6 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 3, 6 and 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in September 2012.

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

5. The Closing Date for the Securities is August 30, 2012.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes AH, AI and AJ					
Distribution Date	0%	200%	312%	500%	700%
Initial Percent . . .	100	100	100	100	100
August 2013	95	91	89	85	81
August 2014	91	78	72	62	52
August 2015	86	64	55	41	28
August 2016	80	53	41	26	15
August 2017	75	43	31	17	8
August 2018	69	34	23	11	4
August 2019	62	27	17	7	2
August 2020	56	21	12	4	1
August 2021	49	16	8	3	1
August 2022	42	12	6	2	0
August 2023	34	8	4	1	0
August 2024	26	5	2	0	0
August 2025	18	3	1	0	0
August 2026	9	1	0	0	0
August 2027	0	0	0	0	0
Weighted Average Life (years)	8.4	5.1	4.1	3.1	2.4

Security Group 2 PSA Prepayment Assumption Rates					
Classes NE and NI					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent . . .	100	100	100	100	100
August 2013	100	100	100	100	100
August 2014	100	100	100	100	100
August 2015	100	100	100	100	100
August 2016	100	100	100	100	100
August 2017	100	100	100	100	100
August 2018	100	100	100	100	77
August 2019	100	100	100	100	40
August 2020	100	100	100	77	12
August 2021	100	100	99	48	0
August 2022	100	100	70	24	0
August 2023	100	100	46	6	0
August 2024	100	81	25	0	0
August 2025	100	46	9	0	0
August 2026	100	12	0	0	0
August 2027	100	0	0	0	0
August 2028	100	0	0	0	0
August 2029	100	0	0	0	0
August 2030	100	0	0	0	0
August 2031	100	0	0	0	0
August 2032	86	0	0	0	0
August 2033	38	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
August 2040	0	0	0	0	0
Weighted Average Life (years)	20.8	12.9	11.0	9.1	6.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BH, BI and BL				
	0%	200%	299%	450%	600%
Initial Percent . . .	100	100	100	100	100
August 2013	95	92	90	88	85
August 2014	91	79	74	67	60
August 2015	86	66	57	46	37
August 2016	80	54	44	31	22
August 2017	75	44	33	21	13
August 2018	69	35	25	14	8
August 2019	62	28	18	9	4
August 2020	56	22	13	6	2
August 2021	49	17	10	4	1
August 2022	42	12	7	2	1
August 2023	34	9	4	1	0
August 2024	26	6	3	1	0
August 2025	18	3	1	0	0
August 2026	9	1	0	0	0
August 2027	0	0	0	0	0
Weighted Average Life (years)	8.4	5.2	4.3	3.4	2.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IM					Classes MA, MB, MC, MD, ME, MG, MH and MI					Class ML				
	0%	160%	275%	332%	600%	0%	160%	275%	332%	600%	0%	160%	275%	332%	600%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	97	87	84	84	72	97	85	85	85	83	100	100	80	80	0
August 2014	95	74	70	69	43	94	70	70	70	49	100	100	67	63	0
August 2015	92	63	57	53	25	90	57	57	57	29	100	100	57	25	0
August 2016	89	52	46	41	14	87	46	46	46	15	100	100	50	6	0
August 2017	85	43	36	30	6	83	35	35	35	7	100	100	45	0	0
August 2018	82	35	28	23	2	79	26	26	26	2	100	96	42	0	0
August 2019	79	27	21	16	0	75	19	19	19	0	100	84	37	0	0
August 2020	75	20	16	11	0	71	13	13	13	0	100	68	33	0	0
August 2021	71	14	11	8	0	67	9	9	9	0	100	48	29	0	0
August 2022	67	8	8	5	0	62	5	5	5	0	100	26	25	0	0
August 2023	63	5	5	2	0	57	3	3	3	0	100	21	21	0	0
August 2024	58	3	3	0	0	52	0	0	0	0	100	18	18	0	0
August 2025	54	1	1	0	0	47	0	0	0	0	100	7	7	0	0
August 2026	49	0	0	0	0	41	0	0	0	0	100	0	0	0	0
August 2027	44	0	0	0	0	36	0	0	0	0	100	0	0	0	0
August 2028	38	0	0	0	0	30	0	0	0	0	100	0	0	0	0
August 2029	33	0	0	0	0	23	0	0	0	0	100	0	0	0	0
August 2030	27	0	0	0	0	16	0	0	0	0	100	0	0	0	0
August 2031	21	0	0	0	0	9	0	0	0	0	100	0	0	0	0
August 2032	14	0	0	0	0	2	0	0	0	0	100	0	0	0	0
August 2033	8	0	0	0	0	0	0	0	0	0	61	0	0	0	0
August 2034	1	0	0	0	0	0	0	0	0	0	5	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	4.8	4.4	3.9	2.1	11.7	4.2	4.2	4.2	2.3	21.2	9.2	5.6	2.2	0.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA, KB, KC, KD, KE and KI					Class KL				
	0%	165%	300%	380%	600%	0%	165%	300%	380%	600%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
August 2013	97	90	90	90	90	100	100	100	100	100
August 2014	94	76	76	76	76	100	100	100	96	1
August 2015	90	62	62	62	45	100	100	97	45	0
August 2016	87	49	49	49	25	100	100	75	16	0
August 2017	83	37	37	37	13	100	100	64	3	0
August 2018	79	26	26	26	5	100	100	59	0	0
August 2019	75	18	18	18	0	100	96	54	0	0
August 2020	70	12	12	12	0	100	88	49	0	0
August 2021	66	7	7	7	0	100	80	43	0	0
August 2022	61	3	3	3	0	100	71	38	0	0
August 2023	56	0	0	0	0	100	62	32	0	0
August 2024	51	0	0	0	0	100	45	19	0	0
August 2025	46	0	0	0	0	100	30	7	0	0
August 2026	40	0	0	0	0	100	18	0	0	0
August 2027	34	0	0	0	0	100	8	0	0	0
August 2028	28	0	0	0	0	100	0	0	0	0
August 2029	22	0	0	0	0	100	0	0	0	0
August 2030	15	0	0	0	0	100	0	0	0	0
August 2031	8	0	0	0	0	100	0	0	0	0
August 2032	0	0	0	0	0	100	0	0	0	0
August 2033	0	0	0	0	0	66	0	0	0	0
August 2034	0	0	0	0	0	28	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.5	4.3	4.3	4.3	3.1	21.4	11.5	7.9	3.1	1.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA and CI				
	0%	100%	237%	400%	500%
Initial Percent . . .	100	100	100	100	100
August 2013	95	93	91	88	87
August 2014	90	84	77	69	65
August 2015	85	74	62	50	43
August 2016	80	65	50	35	28
August 2017	74	56	39	25	18
August 2018	68	48	31	17	11
August 2019	62	41	24	12	7
August 2020	55	34	18	8	4
August 2021	48	27	13	5	3
August 2022	41	22	10	3	2
August 2023	34	16	7	2	1
August 2024	26	11	4	1	0
August 2025	18	7	2	1	0
August 2026	9	3	1	0	0
August 2027	0	0	0	0	0
Weighted Average Life (years)	8.3	6.3	4.8	3.7	3.2

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DF, DG, DH, DJ, DK and DS					Classes DL, DN and DP					Class DM				
	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	98	95	95	95	95	100	100	96	91	68	100	100	100	100	100
August 2014	96	86	86	86	86	100	100	86	70	0	100	100	100	100	41
August 2015	94	75	75	75	62	100	100	74	44	0	100	100	100	100	0
August 2016	92	65	65	65	42	100	100	63	24	0	100	100	100	100	0
August 2017	89	56	56	56	28	100	100	56	9	0	100	100	100	100	0
August 2018	87	47	47	47	17	100	100	50	0	0	100	100	100	91	0
August 2019	84	39	39	39	9	100	100	47	0	0	100	100	100	34	0
August 2020	81	32	32	32	3	100	100	45	0	0	100	100	100	5	0
August 2021	78	25	25	25	0	100	100	44	0	0	100	100	100	0	0
August 2022	75	19	19	19	0	100	98	42	0	0	100	100	100	0	0
August 2023	72	14	14	14	0	100	95	40	0	0	100	100	100	0	0
August 2024	69	10	10	10	0	100	91	37	0	0	100	100	100	0	0
August 2025	65	6	6	6	0	100	86	34	0	0	100	100	100	0	0
August 2026	61	3	3	3	0	100	80	31	0	0	100	100	100	0	0
August 2027	57	0	0	0	0	100	73	27	0	0	100	100	100	0	0
August 2028	53	0	0	0	0	100	66	24	0	0	100	100	100	0	0
August 2029	49	0	0	0	0	100	60	20	0	0	100	100	100	0	0
August 2030	44	0	0	0	0	100	53	17	0	0	100	100	100	0	0
August 2031	40	0	0	0	0	100	46	14	0	0	100	100	100	0	0
August 2032	35	0	0	0	0	100	39	10	0	0	100	100	100	0	0
August 2033	29	0	0	0	0	100	33	7	0	0	100	100	100	0	0
August 2034	24	0	0	0	0	100	26	5	0	0	100	100	100	0	0
August 2035	18	0	0	0	0	100	21	2	0	0	100	100	100	0	0
August 2036	12	0	0	0	0	100	15	0	0	0	100	100	95	0	0
August 2037	5	0	0	0	0	100	10	0	0	0	100	100	74	0	0
August 2038	0	0	0	0	0	100	5	0	0	0	100	100	56	0	0
August 2039	0	0	0	0	0	100	0	0	0	0	100	100	38	0	0
August 2040	0	0	0	0	0	83	0	0	0	0	100	60	23	0	0
August 2041	0	0	0	0	0	38	0	0	0	0	100	23	9	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	6.3	6.3	6.3	3.9	28.7	18.5	9.2	2.9	1.2	29.9	28.3	26.5	6.8	2.0

PSA Prepayment Assumption Rates

Distribution Date	Class DY					Classes FD and SD				
	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	100	100	100	99	96	96	95	92
August 2014	100	100	100	100	100	97	90	88	86	76
August 2015	100	100	100	100	100	95	82	78	74	57
August 2016	100	100	100	100	100	94	74	69	64	43
August 2017	100	100	100	100	100	92	67	61	55	32
August 2018	100	100	100	100	100	90	60	54	47	23
August 2019	100	100	100	100	100	88	54	47	40	17
August 2020	100	100	100	100	100	86	49	42	35	13
August 2021	100	100	100	100	90	84	44	36	29	9
August 2022	100	100	100	100	66	81	39	32	25	7
August 2023	100	100	100	100	48	79	35	28	21	5
August 2024	100	100	100	100	35	76	31	24	18	4
August 2025	100	100	100	100	26	74	28	21	15	3
August 2026	100	100	100	100	19	71	24	18	13	2
August 2027	100	100	100	100	14	68	21	16	11	1
August 2028	100	86	86	86	10	65	19	13	9	1
August 2029	100	71	71	71	7	61	16	11	7	1
August 2030	100	59	59	59	5	58	14	10	6	1
August 2031	100	48	48	48	4	54	12	8	5	0
August 2032	100	39	39	39	2	51	10	7	4	0
August 2033	100	31	31	31	2	47	9	6	3	0
August 2034	100	25	25	25	1	42	7	5	3	0
August 2035	100	19	19	19	1	38	6	4	2	0
August 2036	100	15	15	15	1	33	5	3	2	0
August 2037	100	11	11	11	0	28	4	2	1	0
August 2038	88	8	8	8	0	23	3	2	1	0
August 2039	36	5	5	5	0	18	2	1	1	0
August 2040	3	3	3	3	0	12	1	1	0	0
August 2041	1	1	1	1	0	6	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.8	19.7	19.7	19.7	11.8	18.6	9.5	8.3	7.2	4.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 4 and 5 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially 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 Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not

necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class 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 AI to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>312%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
6.4%	0.5%	0.1%	(9.9)%	(21.5)%

SECURITY GROUP 2

**Sensitivity of Class NI to Prepayments
Assumed Price 35.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>348%</u>	<u>400%</u>
8.6%	6.5%	3.3%	0.1%	(3.8)%

SECURITY GROUP 3

**Sensitivity of Class BI to Prepayments
Assumed Price 13.25%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>299%</u>	<u>371%</u>	<u>450%</u>	<u>600%</u>
8.7%	3.7%	0.0%	(4.1)%	(12.1)%

SECURITY GROUP 4

**Sensitivity of Class IM to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>275%</u>	<u>332%</u>	<u>363%</u>	<u>600%</u>
8.9%	5.9%	2.9%	0.1%	(25.7)%

**Sensitivity of Class MI to Prepayments
Assumed Price 15.25%***

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>275%</u>	<u>332%</u>	<u>415%</u>	<u>600%</u>
6.5%	6.5%	6.5%	0.0%	(19.4)%

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

SECURITY GROUP 5

**Sensitivity of Class KI to Prepayments
Assumed Price 16.75%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>300%</u>	<u>380%</u>	<u>460%</u>	<u>600%</u>
4.6%	4.6%	4.6%	0.1%	(9.9)%

SECURITY GROUP 6

**Sensitivity of Class CI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>237%</u>	<u>309%</u>	<u>400%</u>	<u>500%</u>
10.5%	3.7%	0.0%	(4.7)%	(10.0)%

SECURITY GROUP 7

**Sensitivity of Class DS to Prepayments
Assumed Price 25.5625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>160%</u>	<u>200%</u>	<u>400%</u>
0.150%	10.7%	10.7%	10.7%	(2.5)%
0.240%	10.3%	10.3%	10.3%	(3.1)%
3.245%	(6.3)%	(6.3)%	(6.3)%	(24.2)%
6.250% and above	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 26.8125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>160%</u>	<u>200%</u>	<u>400%</u>
0.15%	14.1%	12.3%	10.2%	(0.6)%
0.24%	13.7%	11.9%	9.8%	(1.1)%
3.18%	0.7%	(1.2)%	(3.5)%	(15.0)%
6.12% and above	**	**	**	**

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

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

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 K&L Gates LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Notional 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 312% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 Securities, 299% PSA in the case of the Group 3 Securities, 275% PSA in the case of the Group 4 Securities, 300% PSA in the case of the Group 5 Securities, 237% PSA in the case of the Group 6 Securities and 160% PSA in the case of the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate 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 assumption as set forth under “Certain United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and

participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

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 4									
Combination 1(5)									
MA	\$48,397,000	MB	\$48,397,000	SC/PAC	2.25%	FIX	38375GTD3	May 2040	
		MC	48,397,000	SC/PAC	2.00	FIX	38375GTE1	May 2040	
		MD	48,397,000	SC/PAC	1.75	FIX	38375GTF8	May 2040	
		ME	48,397,000	SC/PAC	1.50	FIX	38375GTG6	May 2040	
		MG	48,397,000	SC/PAC	1.25	FIX	38375GTH4	May 2040	
		MH	48,397,000	SC/PAC	1.00	FIX	38375GTJ0	May 2040	
		MI	16,132,333	NTL(SC/PAC)	4.50	FIX/IO	38375GTK7	May 2040	
Security Group 5									
Combination 2(5)									
KA	\$27,916,000	KB	\$27,916,000	SC/PAC	1.75%	FIX	38375GTL5	September 2041	
		KC	27,916,000	SC/PAC	1.50	FIX	38375GTM3	September 2041	
		KD	27,916,000	SC/PAC	1.25	FIX	38375GTN1	September 2041	
		KE	27,916,000	SC/PAC	1.00	FIX	38375GTP6	September 2041	
		KI	6,203,555	NTL(SC/PAC)	4.50	FIX/IO	38375GTQ4	September 2041	
Security Group 7									
Combination 3									
DA	\$20,975,685	DB	\$22,141,001	PAC	2.00%	FIX	38375GTR2	December 2040	
DF	1,165,316								
DS	1,165,316								
Combination 4									
DA	\$20,975,685	DC	\$23,443,413	PAC	2.25%	FIX	38375GTS0	December 2040	
DF	2,467,728								
DS	2,467,728								

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									
DA	\$20,975,685	DE	\$24,908,626	PAC	2.50%	FIX	38375GTT8	December 2040	
DF	3,932,941								
DS	3,932,941								
Combination 6									
DA	\$20,975,685	DG	\$26,569,201	PAC	2.75%	FIX	38375GTU5	December 2040	
DF	5,593,516								
DS	5,593,516								
Combination 7									
DA	\$20,975,685	DH	\$28,467,000	PAC	3.00%	FIX	38375GTV3	December 2040	
DF	7,491,315								
DS	7,491,315								
Combination 8									
DA	\$16,231,182	DJ	\$23,722,497	PAC	3.25%	FIX	38375GTW1	December 2040	
DF	7,491,315								
DS	7,491,315								
Combination 9									
DA	\$12,842,254	DK	\$20,333,569	PAC	3.50%	FIX	38375GTX9	December 2040	
DF	7,491,315								
DS	7,491,315								

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class KA</u>	<u>Classes DA, DF and DY (in the aggregate)</u>
Initial Balance	\$48,397,000.00	\$27,916,000.00	\$32,425,000.00
September 2012	47,842,962.08	27,751,820.61	32,351,692.37
October 2012	47,273,724.93	27,576,125.12	32,270,375.85
November 2012	46,689,666.24	27,389,028.65	32,181,081.44
December 2012	46,091,174.87	27,191,594.98	32,083,845.30
January 2013	45,478,650.44	26,983,930.74	31,978,708.72
February 2013	44,853,576.76	26,766,150.48	31,865,718.13
March 2013	44,218,162.57	26,538,376.52	31,744,925.03
April 2013	43,579,723.82	26,300,738.91	31,616,386.00
May 2013	42,946,725.97	26,053,375.24	31,480,162.65
June 2013	42,319,120.67	25,796,430.52	31,336,321.53
July 2013	41,696,859.96	25,530,057.08	31,184,934.17
August 2013	41,079,896.31	25,254,414.34	31,026,076.93
September 2013	40,468,182.59	24,969,668.69	30,859,831.01
October 2013	39,861,672.05	24,675,993.33	30,686,282.36
November 2013	39,260,318.35	24,373,568.04	30,505,521.61
December 2013	38,664,075.55	24,062,579.03	30,317,643.98
January 2014	38,072,898.08	23,743,218.72	30,122,749.22
February 2014	37,486,740.76	23,415,685.52	29,920,941.53
March 2014	36,905,558.81	23,080,183.64	29,712,329.45
April 2014	36,329,307.81	22,736,922.87	29,497,025.76
May 2014	35,757,943.72	22,386,118.30	29,275,147.40
June 2014	35,191,422.87	22,027,990.14	29,046,815.36
July 2014	34,629,701.97	21,672,702.22	28,812,154.57
August 2014	34,072,738.10	21,320,231.00	28,571,293.77
September 2014	33,520,488.67	20,970,553.12	28,324,365.42
October 2014	32,972,911.49	20,623,645.41	28,071,505.56
November 2014	32,429,964.71	20,279,484.89	27,812,853.70
December 2014	31,891,606.83	19,938,048.75	27,548,552.65
January 2015	31,357,796.71	19,599,314.37	27,278,748.45
February 2015	30,828,493.56	19,263,259.30	27,010,881.71
March 2015	30,303,656.91	18,929,861.26	26,744,939.24
April 2015	29,783,246.66	18,599,098.16	26,480,907.95
May 2015	29,267,223.05	18,270,948.10	26,218,774.82
June 2015	28,755,546.64	17,945,389.32	25,958,526.95
July 2015	28,248,178.33	17,622,400.24	25,700,151.49
August 2015	27,745,079.35	17,301,959.46	25,443,635.70
September 2015	27,246,211.26	16,984,045.75	25,188,966.90
October 2015	26,751,535.94	16,668,638.04	24,936,132.51
November 2015	26,261,015.61	16,355,715.42	24,685,120.04
December 2015	25,774,612.78	16,045,257.17	24,435,917.07
January 2016	25,292,290.30	15,737,242.71	24,188,511.27
February 2016	24,814,011.33	15,431,651.63	23,942,890.39
March 2016	24,339,739.33	15,128,463.68	23,699,042.26

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class KA</u>	<u>Classes DA, DF and DY (in the aggregate)</u>
April 2016	\$23,869,438.09	\$14,827,658.77	\$23,456,954.78
May 2016	23,403,071.68	14,529,216.98	23,216,615.96
June 2016	22,940,604.49	14,233,118.52	22,978,013.85
July 2016	22,482,001.22	13,939,343.79	22,741,136.63
August 2016	22,027,226.85	13,647,873.32	22,505,972.50
September 2016	21,576,246.65	13,358,687.80	22,272,509.78
October 2016	21,129,026.21	13,071,768.07	22,040,736.86
November 2016	20,685,531.40	12,787,095.14	21,810,642.20
December 2016	20,245,728.36	12,504,650.14	21,582,214.33
January 2017	19,809,583.54	12,224,414.38	21,355,441.88
February 2017	19,377,063.67	11,946,369.28	21,130,313.54
March 2017	18,948,135.75	11,670,496.45	20,906,818.06
April 2017	18,522,767.06	11,397,187.80	20,684,944.29
May 2017	18,100,925.17	11,126,609.08	20,464,681.16
June 2017	17,682,577.91	10,858,734.13	20,246,017.63
July 2017	17,267,693.39	10,593,537.03	20,028,942.79
August 2017	16,856,239.98	10,330,992.11	19,813,445.76
September 2017	16,449,917.56	10,071,073.94	19,599,515.75
October 2017	16,051,615.00	9,813,757.31	19,387,142.04
November 2017	15,661,177.04	9,559,017.28	19,176,313.98
December 2017	15,278,451.38	9,306,829.13	18,967,021.00
January 2018	14,903,288.63	9,057,168.36	18,759,252.57
February 2018	14,535,542.25	8,810,010.71	18,552,998.28
March 2018	14,175,068.50	8,565,332.14	18,348,247.74
April 2018	13,821,726.41	8,323,108.86	18,144,990.65
May 2018	13,475,377.66	8,083,317.28	17,943,216.79
June 2018	13,135,886.62	7,845,934.04	17,742,916.00
July 2018	12,803,120.24	7,612,363.66	17,544,078.17
August 2018	12,476,947.99	7,384,110.75	17,346,693.28
September 2018	12,157,241.87	7,161,056.04	17,150,751.37
October 2018	11,843,876.32	6,943,082.90	16,956,242.54
November 2018	11,536,728.17	6,730,077.30	16,763,156.97
December 2018	11,235,676.63	6,521,927.73	16,571,484.89
January 2019	10,940,603.20	6,318,525.18	16,381,216.60
February 2019	10,651,391.67	6,119,763.03	16,192,342.46
March 2019	10,367,928.04	5,925,537.03	16,004,852.92
April 2019	10,090,100.50	5,735,745.28	15,818,738.45
May 2019	9,817,799.40	5,550,288.10	15,633,989.63
June 2019	9,550,917.15	5,369,068.05	15,450,597.06
July 2019	9,289,348.26	5,191,989.85	15,268,551.44
August 2019	9,032,989.26	5,018,960.33	15,087,843.51
September 2019	8,781,738.64	4,849,888.40	14,908,464.07
October 2019	8,535,496.87	4,684,685.00	14,730,403.99
November 2019	8,294,166.29	4,523,263.04	14,553,654.21
December 2019	8,057,651.16	4,365,537.36	14,378,205.71
January 2020	7,825,857.54	4,211,424.73	14,204,049.53
February 2020	7,598,693.31	4,060,843.73	14,031,176.80
March 2020	7,376,068.12	3,913,714.78	13,859,578.68

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class KA</u>	<u>Classes DA, DF and DY (in the aggregate)</u>
April 2020	\$ 7,157,893.36	\$ 3,769,960.06	\$13,689,246.39
May 2020	6,944,082.10	3,629,503.48	13,520,171.22
June 2020	6,734,549.11	3,492,270.65	13,352,344.53
July 2020	6,529,210.78	3,358,188.85	13,185,757.69
August 2020	6,327,985.10	3,227,186.95	13,020,402.19
September 2020	6,130,791.67	3,099,195.43	12,856,269.53
October 2020	5,937,551.61	2,974,146.32	12,693,351.29
November 2020	5,748,187.55	2,851,973.14	12,531,639.10
December 2020	5,562,623.63	2,732,610.93	12,371,124.63
January 2021	5,380,785.44	2,615,996.14	12,211,799.64
February 2021	5,202,600.02	2,502,066.68	12,053,655.92
March 2021	5,027,995.77	2,390,761.80	11,896,685.32
April 2021	4,856,902.53	2,282,022.14	11,740,879.74
May 2021	4,689,251.44	2,175,789.65	11,586,231.15
June 2021	4,524,974.99	2,072,007.58	11,433,431.35
July 2021	4,364,006.97	1,970,620.46	11,282,475.09
August 2021	4,206,282.45	1,871,574.02	11,133,341.16
September 2021	4,051,737.75	1,774,815.26	10,986,008.58
October 2021	3,900,310.41	1,680,292.31	10,840,456.61
November 2021	3,751,939.17	1,587,954.49	10,696,664.76
December 2021	3,606,563.99	1,497,752.25	10,554,612.72
January 2022	3,464,125.94	1,409,637.15	10,414,280.47
February 2022	3,324,567.25	1,323,561.82	10,275,648.16
March 2022	3,187,831.28	1,239,479.96	10,138,696.19
April 2022	3,053,862.45	1,157,346.30	10,003,405.18
May 2022	2,922,606.30	1,077,116.60	9,869,755.96
June 2022	2,794,009.37	998,747.59	9,737,729.58
July 2022	2,668,019.28	922,196.98	9,607,307.29
August 2022	2,544,584.64	847,423.43	9,478,470.57
September 2022	2,423,655.04	774,386.52	9,351,201.09
October 2022	2,305,181.08	703,046.73	9,225,480.73
November 2022	2,189,114.29	633,365.44	9,101,291.58
December 2022	2,075,407.15	565,304.89	8,978,615.93
January 2023	1,964,013.05	498,828.17	8,857,436.27
February 2023	1,854,886.30	433,899.19	8,737,735.26
March 2023	1,747,982.08	370,482.67	8,619,495.80
April 2023	1,643,256.45	308,544.14	8,502,700.96
May 2023	1,540,666.30	248,049.88	8,387,333.98
June 2023	1,440,169.37	188,966.94	8,273,378.32
July 2023	1,341,724.24	131,263.11	8,160,817.61
August 2023	1,245,290.26	74,906.90	8,049,635.67
September 2023	1,150,827.59	19,867.54	7,939,816.50
October 2023	1,058,297.15	0.00	7,831,344.28
November 2023	967,660.62	0.00	7,724,203.36
December 2023	878,880.45	0.00	7,618,378.29
January 2024	791,919.77	0.00	7,513,853.75
February 2024	706,742.48	0.00	7,410,614.65
March 2024	623,313.15	0.00	7,308,646.02

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class KA</u>	<u>Classes DA, DF and DY (in the aggregate)</u>
April 2024	\$ 541,597.03	\$ 0.00	\$ 7,207,933.08
May 2024	461,560.09	0.00	7,108,461.22
June 2024	383,168.91	0.00	7,010,215.99
July 2024	306,390.75	0.00	6,913,183.09
August 2024	231,193.51	0.00	6,817,348.41
September 2024	157,545.70	0.00	6,722,697.97
October 2024	85,416.45	0.00	6,629,217.97
November 2024	14,775.50	0.00	6,536,894.75
December 2024	0.00	0.00	6,445,714.81
January 2025	0.00	0.00	6,355,664.80
February 2025	0.00	0.00	6,266,731.53
March 2025	0.00	0.00	6,178,901.94
April 2025	0.00	0.00	6,092,163.14
May 2025	0.00	0.00	6,006,502.37
June 2025	0.00	0.00	5,921,907.02
July 2025	0.00	0.00	5,838,364.61
August 2025	0.00	0.00	5,755,862.84
September 2025	0.00	0.00	5,674,389.49
October 2025	0.00	0.00	5,593,932.53
November 2025	0.00	0.00	5,514,480.05
December 2025	0.00	0.00	5,436,020.25
January 2026	0.00	0.00	5,358,541.50
February 2026	0.00	0.00	5,282,032.27
March 2026	0.00	0.00	5,206,481.20
April 2026	0.00	0.00	5,131,877.01
May 2026	0.00	0.00	5,058,208.59
June 2026	0.00	0.00	4,985,464.94
July 2026	0.00	0.00	4,913,635.17
August 2026	0.00	0.00	4,842,708.53
September 2026	0.00	0.00	4,772,674.39
October 2026	0.00	0.00	4,703,522.25
November 2026	0.00	0.00	4,635,241.71
December 2026	0.00	0.00	4,567,822.49
January 2027	0.00	0.00	4,501,254.44
February 2027	0.00	0.00	4,435,527.51
March 2027	0.00	0.00	4,370,631.79
April 2027	0.00	0.00	4,306,557.45
May 2027	0.00	0.00	4,243,294.79
June 2027	0.00	0.00	4,180,834.22
July 2027	0.00	0.00	4,119,166.25
August 2027	0.00	0.00	4,058,281.52
September 2027	0.00	0.00	3,998,170.74
October 2027	0.00	0.00	3,938,824.75
November 2027	0.00	0.00	3,880,234.50
December 2027	0.00	0.00	3,822,391.03
January 2028	0.00	0.00	3,765,285.49
February 2028	0.00	0.00	3,708,909.11
March 2028	0.00	0.00	3,653,253.25

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class KA</u>	<u>Classes DA, DF and DY (in the aggregate)</u>
April 2028	\$ 0.00	\$ 0.00	\$ 3,598,309.35
May 2028	0.00	0.00	3,544,068.96
June 2028	0.00	0.00	3,490,523.70
July 2028	0.00	0.00	3,437,665.33
August 2028	0.00	0.00	3,385,485.66
September 2028	0.00	0.00	3,333,976.61
October 2028	0.00	0.00	3,283,130.20
November 2028	0.00	0.00	3,232,938.54
December 2028	0.00	0.00	3,183,393.82
January 2029	0.00	0.00	3,134,488.33
February 2029	0.00	0.00	3,086,214.43
March 2029	0.00	0.00	3,038,564.59
April 2029	0.00	0.00	2,991,531.35
May 2029	0.00	0.00	2,945,107.35
June 2029	0.00	0.00	2,899,285.30
July 2029	0.00	0.00	2,854,058.00
August 2029	0.00	0.00	2,809,418.33
September 2029	0.00	0.00	2,765,359.25
October 2029	0.00	0.00	2,721,873.81
November 2029	0.00	0.00	2,678,955.13
December 2029	0.00	0.00	2,636,596.42
January 2030	0.00	0.00	2,594,790.95
February 2030	0.00	0.00	2,553,532.08
March 2030	0.00	0.00	2,512,813.24
April 2030	0.00	0.00	2,472,627.95
May 2030	0.00	0.00	2,432,969.79
June 2030	0.00	0.00	2,393,832.40
July 2030	0.00	0.00	2,355,209.53
August 2030	0.00	0.00	2,317,094.98
September 2030	0.00	0.00	2,279,482.62
October 2030	0.00	0.00	2,242,366.38
November 2030	0.00	0.00	2,205,740.30
December 2030	0.00	0.00	2,169,598.44
January 2031	0.00	0.00	2,133,934.96
February 2031	0.00	0.00	2,098,744.07
March 2031	0.00	0.00	2,064,020.07
April 2031	0.00	0.00	2,029,757.30
May 2031	0.00	0.00	1,995,950.17
June 2031	0.00	0.00	1,962,593.17
July 2031	0.00	0.00	1,929,680.84
August 2031	0.00	0.00	1,897,207.79
September 2031	0.00	0.00	1,865,168.68
October 2031	0.00	0.00	1,833,558.24
November 2031	0.00	0.00	1,802,371.27
December 2031	0.00	0.00	1,771,602.61
January 2032	0.00	0.00	1,741,247.18
February 2032	0.00	0.00	1,711,299.95
March 2032	0.00	0.00	1,681,755.94

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class KA</u>	<u>Classes DA, DF and DY (in the aggregate)</u>
April 2032	\$ 0.00	\$ 0.00	\$ 1,652,610.25
May 2032	0.00	0.00	1,623,858.00
June 2032	0.00	0.00	1,595,494.41
July 2032	0.00	0.00	1,567,514.71
August 2032	0.00	0.00	1,539,914.23
September 2032	0.00	0.00	1,512,688.33
October 2032	0.00	0.00	1,485,832.42
November 2032	0.00	0.00	1,459,341.98
December 2032	0.00	0.00	1,433,212.52
January 2033	0.00	0.00	1,407,439.62
February 2033	0.00	0.00	1,382,018.90
March 2033	0.00	0.00	1,356,946.06
April 2033	0.00	0.00	1,332,216.80
May 2033	0.00	0.00	1,307,826.91
June 2033	0.00	0.00	1,283,772.21
July 2033	0.00	0.00	1,260,048.59
August 2033	0.00	0.00	1,236,651.95
September 2033	0.00	0.00	1,213,578.27
October 2033	0.00	0.00	1,190,823.57
November 2033	0.00	0.00	1,168,383.92
December 2033	0.00	0.00	1,146,255.41
January 2034	0.00	0.00	1,124,434.20
February 2034	0.00	0.00	1,102,916.50
March 2034	0.00	0.00	1,081,698.55
April 2034	0.00	0.00	1,060,776.63
May 2034	0.00	0.00	1,040,147.07
June 2034	0.00	0.00	1,019,806.26
July 2034	0.00	0.00	999,750.60
August 2034	0.00	0.00	979,976.56
September 2034	0.00	0.00	960,480.62
October 2034	0.00	0.00	941,259.34
November 2034	0.00	0.00	922,309.30
December 2034	0.00	0.00	903,627.11
January 2035	0.00	0.00	885,209.43
February 2035	0.00	0.00	867,052.97
March 2035	0.00	0.00	849,154.46
April 2035	0.00	0.00	831,510.68
May 2035	0.00	0.00	814,118.45
June 2035	0.00	0.00	796,974.61
July 2035	0.00	0.00	780,076.06
August 2035	0.00	0.00	763,419.72
September 2035	0.00	0.00	747,002.55
October 2035	0.00	0.00	730,821.54
November 2035	0.00	0.00	714,873.74
December 2035	0.00	0.00	699,156.21
January 2036	0.00	0.00	683,666.04
February 2036	0.00	0.00	668,400.39
March 2036	0.00	0.00	653,356.40

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class KA</u>	<u>Classes DA, DF and DY (in the aggregate)</u>
April 2036	\$ 0.00	\$ 0.00	\$ 638,531.30
May 2036	0.00	0.00	623,922.32
June 2036	0.00	0.00	609,526.71
July 2036	0.00	0.00	595,341.80
August 2036	0.00	0.00	581,364.90
September 2036	0.00	0.00	567,593.38
October 2036	0.00	0.00	554,024.64
November 2036	0.00	0.00	540,656.11
December 2036	0.00	0.00	527,485.23
January 2037	0.00	0.00	514,509.50
February 2037	0.00	0.00	501,726.44
March 2037	0.00	0.00	489,133.59
April 2037	0.00	0.00	476,728.53
May 2037	0.00	0.00	464,508.85
June 2037	0.00	0.00	452,472.20
July 2037	0.00	0.00	440,616.22
August 2037	0.00	0.00	428,938.62
September 2037	0.00	0.00	417,437.11
October 2037	0.00	0.00	406,109.42
November 2037	0.00	0.00	394,953.33
December 2037	0.00	0.00	383,966.64
January 2038	0.00	0.00	373,147.17
February 2038	0.00	0.00	362,492.76
March 2038	0.00	0.00	352,001.29
April 2038	0.00	0.00	341,670.66
May 2038	0.00	0.00	331,498.79
June 2038	0.00	0.00	321,483.63
July 2038	0.00	0.00	311,623.17
August 2038	0.00	0.00	301,915.38
September 2038	0.00	0.00	292,358.30
October 2038	0.00	0.00	282,949.98
November 2038	0.00	0.00	273,688.47
December 2038	0.00	0.00	264,571.88
January 2039	0.00	0.00	255,598.31
February 2039	0.00	0.00	246,765.91
March 2039	0.00	0.00	238,072.83
April 2039	0.00	0.00	229,517.25
May 2039	0.00	0.00	221,097.39
June 2039	0.00	0.00	212,811.46
July 2039	0.00	0.00	204,657.72
August 2039	0.00	0.00	196,634.42
September 2039	0.00	0.00	188,739.86
October 2039	0.00	0.00	180,972.34
November 2039	0.00	0.00	173,330.20
December 2039	0.00	0.00	165,811.79
January 2040	0.00	0.00	158,415.47
February 2040	0.00	0.00	151,139.64
March 2040	0.00	0.00	143,982.70

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class KA</u>	<u>Classes DA, DF and DY (in the aggregate)</u>
April 2040	\$ 0.00	\$ 0.00	\$ 136,943.07
May 2040	0.00	0.00	130,019.22
June 2040	0.00	0.00	123,209.59
July 2040	0.00	0.00	116,512.69
August 2040	0.00	0.00	109,927.00
September 2040	0.00	0.00	103,451.05
October 2040	0.00	0.00	97,083.38
November 2040	0.00	0.00	90,822.54
December 2040	0.00	0.00	84,667.12
January 2041	0.00	0.00	78,615.69
February 2041	0.00	0.00	72,666.86
March 2041	0.00	0.00	66,819.27
April 2041	0.00	0.00	61,071.56
May 2041	0.00	0.00	55,422.37
June 2041	0.00	0.00	49,870.39
July 2041	0.00	0.00	44,414.31
August 2041	0.00	0.00	39,052.84
September 2041	0.00	0.00	33,784.69
October 2041	0.00	0.00	28,608.60
November 2041	0.00	0.00	23,523.34
December 2041	0.00	0.00	18,527.66
January 2042	0.00	0.00	13,620.35
February 2042	0.00	0.00	8,800.21
March 2042	0.00	0.00	4,066.06
April 2042 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
2	Ginnie Mae	2010-101	PB	August 30, 2010	383777DLG9	4.00%	FIX	October 2039	PAC I/AD	\$ 29,800,000	1.00000000	\$10,000,000	33.5570469799%	4.838%	333	25	II
4A	Ginnie Mae	2010-147	PA(G)	November 30, 2010	383777MH58	2.50	FIX	May 2040	PAC/AD	441,022,365	0.85092870	8,551,833	2.2787959971	4.820	334	23	II
4B	Ginnie Mae	2010-147	PD(G)	November 30, 2010	383777MH66	3.00	FIX	May 2040	PAC/AD	504,025,560	0.85092870	4,251,643	0.9920131828	4.820	334	23	II
4C	Ginnie Mae	2010-147	PH(G)	November 30, 2010	383777MH82	2.75	FIX	May 2040	PAC/AD	470,423,856	0.85092870	42,546,435	10.6287126731	4.820	334	23	II
5	Ginnie Mae	2012-066	KC(G)	May 30, 2012	38378ENR0	2.00	FIX	September 2041	PAC/AD	51,567,000	0.98749921	33,946,185	66.6666666667	4.802	349	7	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2012.
- (3) Based on information as of August 2012.
- (4) MX Class.

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



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

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-11 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKJ3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 2040

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

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 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: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 2 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 September 2010. For the Group 3, 5, 6 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 September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	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 a certain MX Class in Groups 1 and 4, 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, 4, 5, and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. 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.

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	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

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The AZ Accrual Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
- (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
- b. To ZA, until retired
- c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 10% to AO, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- 1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To CZ, until retired
- 3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ, ZC and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount in the following order of priority:
 - 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To YZ, until retired
- The ZC Accrual Amount in the following order of priority:
 - 1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

D. To YA, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 5.2631581100% to OB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	150% PSA through 250% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances 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>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.444444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.444444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) For the first thirty-six Accrual Periods and then 0% thereafter.

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

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



\$1,543,073,968
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-147

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
IG	\$111,199,467	2.0%	NTL (PT)	FIX/IO	38377.MC53	November 2013
MG	111,199,467	(5)	PT	ARB	38377.MC61	November 2025
Security Group 2						
B	785,514	4.0	SEQ	FIX	38377.MC79	November 2025
IL	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC87	November 2013
IM	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC95	November 2012
IN	14,934,000	2.0	NTL (SEQ)	FIX/IO	38377.MD29	November 2011
NG	14,934,000	(5)	SEQ	ARB	38377.MD37	May 2025
Security Group 3						
MA	5,899,801	(5)	PT	ARB	38377.MD45	November 2025
MI	5,899,801	2.0	NTL (PT)	FIX/IO	38377.MD52	November 2013
Security Group 4						
LA	13,577,032	2.0	NTL (PT)	FIX/IO	38377.MD60	November 2011
IB	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD78	November 2012
IC	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD86	November 2013
NA	13,577,032	(5)	PT	ARB	38377.MD94	November 2025
Security Group 5						
AB	50,000,000	4.0	SEQ	FIX	38377.ME28	September 2035
AC	22,219,000	4.0	SEQ	FIX	38377.ME36	November 2040
Security Group 6						
F	180,970,209	(5)	PT	FLT	38377.ME44	November 2040
FA	39,011,175	(5)	PAC I/AD	FLT	38377.ME51	May 2040
FB	41,883,169	(5)	PAC II/AD	FLT	38377.ME69	May 2040
FD(1)	112,229,622	(5)	PAC I/AD	FLT	38377.ME77	May 2040
FE(1)	120,491,937	(5)	PAC II/AD	FLT	38377.ME85	May 2040
PB	34,154,977	4.0	PAC/AD	FIX	38377.ME93	November 2040
PC(1)	392,019,880	2.0	PAC/AD	FIX	38377.MF27	May 2040
PS(1)	232,721,559	(5)	NTL (PAC/AD)	INV/IO	38377.MF35	May 2040
PZ	1,435	4.0	PAC/AD	FIX/Z	38377.MF43	November 2040
S	180,970,209	(5)	NTL (PT)	INV/IO	38377.MF50	November 2040
SA	80,894,344	(5)	NTL (PAC/AD)	INV/IO	38377.MF68	May 2040
ZA	165,058,851	4.0	SUP	FIX/Z	38377.MF76	November 2040
Security Group 7						
LG	103,280,094	(5)	PT	ARB	38377.MF84	November 2025
LI	103,280,094	2.0	NTL (PT)	FIX/IO	38377.MF92	November 2013
Security Group 8						
CY	6,959,548	4.0	SC/SUP	FIX	38377.MG26	July 2039
YA(1)	46,413,000	4.0	SC/PAC	FIX	38377.MG34	July 2039
Security Group 9						
BA(1)	7,165,000	3.5	SC/PAC/AD	FIX	38377.MG42	February 2038
DA(1)	19,821,000	3.5	SC/PAC/AD	FIX	38377.MG59	February 2038
DZ	1,344	3.5	SC/SUP	FIX/Z	38377.MG67	February 2038
Security Group 10						
EA	4,315,913	4.0	SC/SEQ	FIX	38377.MG75	August 2039
EB	682,000	4.0	SC/SEQ	FIX	38377.MG83	August 2039
Security Group 11						
KG	50,000,000	(5)	PT	ARB	38377.MG91	November 2025
KI	50,000,000	2.0	NTL (PT)	FIX/IO	38377.MH25	November 2013
Residual						
RR	0	0.0	NPR	NPR	38377.MH33	November 2040

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

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

⁽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, 4, 5, 6, 7 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 111,199,467	178	1	4.50%
Group 2 Trust Assets			
\$ 15,719,514	178	1	4.50%
Group 3 Trust Assets			
\$ 5,899,801	178	1	4.50%
Group 4 Trust Assets			
\$ 13,577,032	170	8	4.50%
Group 5 Trust Assets			
\$ 72,219,000	357	3	4.45%
Group 6 Trust Assets			
\$1,085,821,255	355	4	4.86%
Group 7 Trust Assets			
\$ 103,280,094	179	0	4.50%
Group 11 Trust Assets			
\$ 50,000,000	161	19	4.50%

¹ As of November 1, 2010.

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

³ The Mortgage Loans underlying the Group 5 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 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 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. 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.

Classes IB, IC, IL, IM, KG, LG, MA, MG, NA and NG are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
IB.....	0%	12	2%
IC.....	0%	24	2%
IL.....	0%	24	2%
IM.....	0%	12	2%
KG.....	2%	36	4%
LG.....	2%	36	4%
MA.....	2%	36	4%
MG.....	2%	36	4%
NA.....	2%	36	4%
NG.....	2%	36	4%

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>
F.....	LIBOR + 0.35%	0.60344%	0.35%	7.00%	0	0.00%
FA.....	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FB.....	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FD.....	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
FE.....	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PF.....	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PS.....	6.15% – LIBOR	5.89656%	0.00%	6.15%	0	6.15%
S.....	6.65% – LIBOR	6.39656%	0.00%	6.65%	0	6.65%
SA.....	6.17% – LIBOR	5.91656%	0.00%	6.17%	0	6.17%

(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 MG, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to NA, 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 sequentially, to AB and AC, in that order, until retired

SECURITY GROUP 6

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 55.555556343% to PC, until retired
 - b. 11.4640365396% in the following order of priority:
 - i. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FB, until retired
 - iii. To FA, without regard to its Scheduled Principal Balance, until retired
 - c. 32.9804078261% in the following order of priority:
 - i. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FE, until retired
 - iii. To FD, without regard to its Scheduled Principal Balance, until retired
 2. Sequentially, to PB and PZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:
 - a. Concurrently,
 - i. 55.555556343% to PC, until retired
 - ii. 11.4640365396% in the following order of priority:
 - A. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To FB, until retired
 - C. To FA, without regard to its Scheduled Principal Balance, until retired

iii. 32.9804078261% in the following order of priority:

- A. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
- B. To FE, until retired
- C. To FD, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PB and PZ, in that order, until retired

2. To ZA, until retired

- The Group 6 Principal Distribution Amount concurrently, as follows:

1. 16.6666666513% to F, until retired

2. 83.3333333487% in the following order of priority:

a. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:

i. Concurrently,

A. 55.5555556343% to PC, until retired

B. 11.4640365396% in the following order of priority:

I. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FB, until retired

III. To FA, without regard to its Scheduled Principal Balance, until retired

C. 32.9804078261% in the following order of priority:

I. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FE, until retired

III. To FD, without regard to its Scheduled Principal Balance, until retired

ii. Sequentially, to PB and PZ, in that order, until retired

b. To ZA, until retired

c. To FA, FB, FD, FE, PB, PC and PZ, 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 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

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

2. To CY, until retired

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

SECURITY GROUP 9

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

1. Sequentially, to BA and DA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to BA and DA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
BA and DA (in the aggregate)	110% PSA through 250% PSA
YA	425% PSA through 575% PSA
PAC, PAC I and PAC II Classes	
FA, FB, FD, FE, PB, PC and PZ (in the aggregate).	175% PSA through 300% PSA
PAC I Classes	
FA	30% PSA through 440% PSA
FD	30% PSA through 440% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI . . .	\$ 11,993,777	44.444444444444% of BA and DA (in the aggregate) (SC/PAC/AD Classes)
DI . . .	8,809,333	44.444444444444% of DA (SC/PAC/AD Class)
IA . . .	13,577,032	100% of NA (PT Class)*
IB . . .	13,577,032	100% of NA (PT Class)**
IC . . .	13,577,032	100% of NA (PT Class)***
IG . . .	111,199,467	100% of MG (PT Class)***
IL . . .	14,934,000	100% of NG (SEQ Class)***
IM . . .	14,934,000	100% of NG (SEQ Class)**
IN . . .	14,934,000	100% of NG (SEQ Class)*
KI . . .	50,000,000	100% of KG (PT Class)***
LI . . .	103,280,094	100% of LG (PT Class)***
MI . . .	5,899,801	100% of MA (PT Class)***
PS . . .	232,721,559	100% of FD (PAC I/AD Class) and FE (PAC II/AD Class) (in the aggregate)
S	180,970,209	100% of F (PT Class)
SA . . .	80,894,344	100% of FA (PAC I/AD Class) and FB (PAC II/AD Class) (in the aggregate)
YI . . .	21,096,818	45.454545454545% of YA (SC/PAC Class)

* for the first 12 Accrual Periods and 0% thereafter

** for the first 24 Accrual Period and 0% thereafter

*** for the first 36 Accrual Periods and 0% thereafter

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

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

Schedule I

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 6								
Combination 1								
FD	\$ 112,229,622	PF	\$ 232,721,559	PAC/AD	(5)	FLT	38377MH41	May 2040
FE	120,491,937							
Combination 2								
FD	\$ 23,631,375	PA	\$ 441,022,365	PAC/AD	2.50%	FIX	38377MH58	May 2040
FE	25,371,110							
PC	392,019,880							
PS	49,002,485							
Combination 3								
FD	\$ 54,014,571	PD	\$ 504,025,560	PAC/AD	3.00%	FIX	38377MH66	May 2040
FE	57,991,109							
PC	392,019,880							
PS	112,005,680							
Combination 4								
FD	\$ 94,525,499	PG	\$ 588,029,820	PAC/AD	3.50%	FIX	38377MH74	May 2040
FE	101,484,441							
PC	392,019,880							
PS	196,009,940							
Combination 5								
FD	\$ 37,810,200	PH	\$ 470,423,856	PAC/AD	2.75%	FIX	38377MH82	May 2040
FE	40,593,776							
PC	392,019,880							
PS	78,403,976							
Combination 6								
FD	\$ 11,120,646	PJ	\$ 415,079,872	PAC/AD	2.25%	FIX	38377MH90	May 2040
FE	11,939,346							
PC	392,019,880							
PS	23,059,992							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FD	\$112,229,622	PK	\$523,623,507	PAC/AD	4.00%	FIX	38377MJ23	May 2040
FE	120,491,937							
PC	290,901,948							
PS	232,721,559							
Combination 8								
FD	\$112,229,622	PL	\$418,898,806	PAC/AD	4.50%	FIX	38377MJ31	May 2040
FE	120,491,937							
PC	186,177,247							
PS	232,721,559							
Security Group 8								
Combination 9(6)								
YA	\$ 46,413,000	YB	\$ 46,413,000	SC/PAC	3.75%	FIX	38377MJ49	July 2039
		YC	46,413,000	SC/PAC	3.50	FIX	38377MJ56	July 2039
		YD	46,413,000	SC/PAC	3.25	FIX	38377MJ64	July 2039
		YE	46,413,000	SC/PAC	3.00	FIX	38377MJ72	July 2039
		YG	46,413,000	SC/PAC	2.75	FIX	38377MJ80	July 2039
		YH	46,413,000	SC/PAC	2.50	FIX	38377MJ98	July 2039
		YI	21,096,818	NTL(SC/PAC)	5.50	FIX/IO	38377MK21	July 2039
		YJ	46,413,000	SC/PAC	2.25	FIX	38377MK39	July 2039
		YK	46,413,000	SC/PAC	2.00	FIX	38377MK47	July 2039
		YL	46,413,000	SC/PAC	1.75	FIX	38377MK54	July 2039
		YM	46,413,000	SC/PAC	1.50	FIX	38377MK62	July 2039
Security Group 9								
Combination 10(6)								
DA	\$ 19,821,000	DB	\$ 19,821,000	SC/PAC/AD	3.25%	FIX	38377MK70	February 2038
		DC	19,821,000	SC/PAC/AD	3.00	FIX	38377MK88	February 2038
		DE	19,821,000	SC/PAC/AD	2.75	FIX	38377MK96	February 2038
		DG	19,821,000	SC/PAC/AD	2.50	FIX	38377ML20	February 2038
		DH	19,821,000	SC/PAC/AD	2.25	FIX	38377ML38	February 2038
		DI	8,809,333	NTL(SC/PAC/AD)	4.50	FIX/IO	38377ML46	February 2038
		DJ	19,821,000	SC/PAC/AD	2.00	FIX	38377ML53	February 2038
		DK	19,821,000	SC/PAC/AD	1.75	FIX	38377ML61	February 2038
		DL	19,821,000	SC/PAC/AD	1.50	FIX	38377ML79	February 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
BA	\$ 7,165,000	BC	\$ 26,986,000	SC/PAC/AD	3.50%	FIX	38377ML87	February 2038
DA	19,821,000	BD	26,986,000	SC/PAC/AD	3.25	FIX	38377ML95	February 2038
		BE	26,986,000	SC/PAC/AD	3.00	FIX	38377MM29	February 2038
		BG	26,986,000	SC/PAC/AD	2.75	FIX	38377MM37	February 2038
		BH	26,986,000	SC/PAC/AD	2.50	FIX	38377MM45	February 2038
		BI	11,993,777	NTL(SC/PAC/AD)	4.50	FIX/IO	38377MM52	February 2038
		BK	26,986,000	SC/PAC/AD	2.25	FIX	38377MM60	February 2038
		BL	26,986,000	SC/PAC/AD	2.00	FIX	38377MM78	February 2038
		BN	26,986,000	SC/PAC/AD	1.75	FIX	38377MM86	February 2038
		BP	26,986,000	SC/PAC/AD	1.50	FIX	38377MM94	February 2038

(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 9, 10 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$609,271,708

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-066**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$100,000,000	2.0%	SEQ	FIX	38378ELA9	December 2038
AC	15,000,000	2.5	SEQ	FIX	38378ELB7	December 2038
AF	47,142,856	(5)	SEQ	FLT	38378ELC5	December 2038
AS	47,142,856	(5)	NTL (SEQ)	INV/IO	38378ELD3	December 2038
AV(1)	7,742,000	3.5	SEQ/AD	FIX	38378ELE1	March 2031
VA(1)	12,547,000	3.5	SEQ/AD	FIX	38378ELF8	May 2025
ZA(1)	21,868,144	3.5	SEQ	FIX/Z	38378ELG6	May 2042
Security Group 2						
BL(1)	11,140,000	3.5	SEQ	FIX	38378ELH4	February 2038
BN(1)	225,990,000	3.5	SEQ	FIX	38378ELJ0	May 2037
BV(1)	14,472,000	3.5	SEQ/AD	FIX	38378ELK7	March 2031
VB(1)	23,452,000	3.5	SEQ/AD	FIX	38378ELL5	May 2025
ZB(1)	40,875,708	3.5	SEQ	FIX/Z	38378ELM3	May 2042
Security Group 3						
FK	25,440,571	(5)	PT	FLT	38378ELN1	May 2042
JX(1)	49,218,000	3.5	PAC/AD	FIX	38378ELP6	February 2041
JY	3,302,000	3.5	PAC/AD	FIX	38378ELQ4	May 2042
KL(1)	2,349,000	3.5	PAC/AD	FIX	38378ELR2	September 2041
KZ	8,732,429	3.5	SUP	FIX/Z	38378ELS0	May 2042
SK	25,440,571	(5)	NTL (PT)	INV/IO	38378ELT8	May 2042
Security Group 4						
TX	981,341	(5)	NTL (SC/PT)	INV/IO	38378ELU5	June 2026
YS(1)	26,169,107	(5)	NTL (SC/PT)	INV/IO	38378ELV3	June 2026
Security Group 5						
SY(1)	11,627,249	(5)	NTL (SC/PT)	INV/IO	38378ELW1	May 2023
Residuals						
RR	0	0.0	NPR	NPR	38378ELX9	May 2042
R4	0	0.0	NPR	NPR	38378EQ22	June 2026

(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 Balances of Classes SY, TX and YS will be reduced with the outstanding notional balance of the related Trust Asset Group.
 (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
 (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-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.

Deutsche Bank Securities

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is May 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: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2012

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$204,300,000	358	2	3.83%
Group 2 Trust Assets			
\$315,929,708	356	2	3.84%
Group 3 Trust Assets			
\$89,042,000	352	5	4.80%

¹ As of May 1, 2012.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 + 0.30%	0.55000%	0.30%	7.00%	0	0.0000%
AS . . .	6.70% – LIBOR	6.45000%	0.00%	6.70%	0	6.7000%
FK . . .	LIBOR + 0.35%	0.59550%	0.35%	7.00%	0	0.0000%
SK . . .	6.65% – LIBOR	6.40450%	0.00%	6.65%	0	6.6500%
SU . . .	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.6000%
SY . . .	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.6000%
TX . . .	180.00% – (LIBOR × 26.66666667)	4.00000%	0.00%	4.00%	0	6.7500%
YS . . .	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.6000%

(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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA, AV and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB, AC and AF, pro rata, until retired
 2. Sequentially, to VA, AV and ZA, in that order, until retired

Security Group 2

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

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to BN, BL, VB, BV and ZB, in that order, until retired

Security Group 3

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

- The KZ Accrual Amount in the following order of priority:
 1. Sequentially, to JX, KL and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714280901% to FK, until retired
 2. 71.4285719099% in the following order of priority:
 - a. Sequentially, to JX, KL and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KZ, until retired
 - c. Sequentially, to JX, KL and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

PAC Classes	Structuring Range
JX, JY and KL (in the aggregate)	150% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	\$ 47,142,856	100% of AF (SEQ Class)
BI	225,990,000	100% of BN (SEQ Class)
CI	237,130,000	100% of BL and BN (SEQ Classes)(in the aggregate)
JI	38,280,666	77.777777778% of JX (PAC/AD Class)
KI	40,107,666	77.777777778% of JX and KL (PAC/AD Classes)(in the aggregate)
SK	25,440,571	100% of FK (PT Class)
SU	\$ 26,169,107	100% of the Group 4 Trust Assets
	<u>11,627,249</u>	100% of the Group 5 Trust Assets
	<u>\$ 37,796,356</u>	
SY	\$ 11,627,249	100% of the Group 5 Trust Assets
TX	981,341	3.75% of the Group 4 Trust Assets
YS	26,169,107	100% of the Group 4 Trust Assets

Tax Status: Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”). Double REMIC Series as to the Group 1 through 3 and Group 5 Trust Assets. Separate REMIC elections will be made for the Group 4 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 3 and Group 5 Trust Assets (the “Group 1 through 3 and Group 5 Issuing REMIC” and the “Group 1 through 3 and Group 5 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 RR and R4 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 3 and Group 5 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	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									
AV	\$ 7,742,000	AY	\$ 42,157,144	SEQ	3.50%	FIX	38378ELY7	May 2042	
VA	12,547,000								
ZA	21,868,144								
Security Group 2									
Combination 2(6)									
BL	\$ 11,140,000	CA	\$ 237,130,000	SEQ	1.50%	FIX	38378ELZ4	February 2038	
BN	225,990,000	CB	237,130,000	SEQ	1.75	FIX	38378EMIA8	February 2038	
		CD	237,130,000	SEQ	2.00	FIX	38378EMB6	February 2038	
		CE	237,130,000	SEQ	2.25	FIX	38378EMC4	February 2038	
		CG	237,130,000	SEQ	2.50	FIX	38378EMD2	February 2038	
		CH	237,130,000	SEQ	2.75	FIX	38378EME0	February 2038	
		CI	237,130,000	NTL (SEQ)	3.50	FIX/IO	38378EMF7	February 2038	
		CJ	237,130,000	SEQ	3.00	FIX	38378EMG5	February 2038	
		CK	237,130,000	SEQ	3.25	FIX	38378EMH3	February 2038	
		CL	237,130,000	SEQ	3.50	FIX	38378EMJ9	February 2038	
		CO	237,130,000	SEQ	0.00	PO	38378EMK6	February 2038	
		CW	118,565,000	SEQ	7.00	FIX	38378EML4	February 2038	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
BN	\$225,990,000	BA	\$225,990,000	SEQ	1.50%	FIX	38378EMM2	May 2037
		BC	225,990,000	SEQ	1.75	FIX	38378EMIN0	May 2037
		BD	225,990,000	SEQ	2.00	FIX	38378EMP5	May 2037
		BE	225,990,000	SEQ	2.25	FIX	38378EMQ3	May 2037
		BG	225,990,000	SEQ	2.50	FIX	38378EMR1	May 2037
		BH	225,990,000	SEQ	2.75	FIX	38378EMS9	May 2037
		BI	225,990,000	NTL (SEQ)	3.50	FIX/IO	38378EMT7	May 2037
		BK	225,990,000	SEQ	3.00	FIX	38378EMU4	May 2037
		BM	225,990,000	SEQ	3.25	FIX	38378EMV2	May 2037
		BO	225,990,000	SEQ	0.00	PO	38378EMW0	May 2037
		BW	112,995,000	SEQ	7.00	FIX	38378EMX8	May 2037
Combination 4								
BV	\$ 14,472,000	BY	\$ 78,799,708	SEQ	3.50%	FIX	38378EMY6	May 2042
VB	23,452,000							
ZB	40,875,708							
Security Groups 1 & 2								
Combination 5(7)								
AV	\$ 7,742,000	CV	\$ 22,214,000	SEQ/AD	3.50%	FIX	38378EMZ3	March 2031
BV	14,472,000							
Combination 6(7)								
ZA	\$ 21,868,144	ZC	\$ 62,743,852	SEQ	3.50%	FIX/Z	38378ENA7	May 2042
ZB	40,875,708							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(7)								
AV	\$ 7,742,000	CY	\$120,956,852	SEQ	3.50%	FIX	38378ENB5	May 2042
BV	14,472,000							
VA	12,547,000							
VB	23,452,000							
ZA	21,868,144							
ZB	40,875,708							
Security Group 3								
Combination 8(6)								
JX	\$ 49,218,000	JA	\$ 49,218,000	PAC/AD	1.50%	FIX	38378ENC3	February 2041
		JB	49,218,000	PAC/AD	1.75	FIX	38378END1	February 2041
		JC	49,218,000	PAC/AD	2.00	FIX	38378ENE9	February 2041
		JD	49,218,000	PAC/AD	2.25	FIX	38378ENF6	February 2041
		JE	49,218,000	PAC/AD	2.50	FIX	38378ENG4	February 2041
		JG	49,218,000	PAC/AD	2.75	FIX	38378ENH2	February 2041
		JH	49,218,000	PAC/AD	3.00	FIX	38378ENJ8	February 2041
		JI	38,280,666	NTL (PAC/AD)	4.50	FIX/IO	38378ENK5	February 2041
		JK	49,218,000	PAC/AD	3.25	FIX	38378ENL3	February 2041
		JO	49,218,000	PAC/AD	0.00	PO	38378ENM1	February 2041
		JW	24,609,000	PAC/AD	7.00	FIX	38378ENN9	February 2041

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 9(6)								
JX	\$ 49,218,000	KA	\$ 51,567,000	PAC/AD	1.50%	FIX	38378ENP4	September 2041
KL	2,349,000	KB	51,567,000	PAC/AD	1.75	FIX	38378ENQ2	September 2041
		KC	51,567,000	PAC/AD	2.00	FIX	38378ENR0	September 2041
		KD	51,567,000	PAC/AD	2.25	FIX	38378ENS8	September 2041
		KE	51,567,000	PAC/AD	2.50	FIX	38378ENT6	September 2041
		KG	51,567,000	PAC/AD	2.75	FIX	38378ENU3	September 2041
		KH	51,567,000	PAC/AD	3.00	FIX	38378ENV1	September 2041
		KI	40,107,666	NTL (PAC/AD)	4.50	FIX/IO	38378ENW9	September 2041
		KJ	51,567,000	PAC/AD	3.25	FIX	38378ENX7	September 2041
		KM	51,567,000	PAC/AD	3.50	FIX	38378ENY5	September 2041
		KO	51,567,000	PAC/AD	0.00	PO	38378ENZ2	September 2041
		KW	25,783,500	PAC/AD	7.00	FIX	38378EPA5	September 2041
Security Groups 4 & 5								
Combination 10(7)								
SY	\$ 11,627,249	SU	\$ 37,796,356	NTL (SC/PT)	(5)	INV/IO	38378EPB3	June 2026
YS	26,169,107							

(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, 3, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 5, 6, 7 and 10 are derived from REMIC classes of separate Security Groups.



\$269,031,388

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-101**

OFFERING CIRCULAR SUPPLEMENT
August 23, 2012

**Wells Fargo Securities
Duncan-Williams, Inc.**