



**\$111,378,574**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2012-110**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IK (1)	\$ 916,610	3.5%	NTL (PAC II/AD)	FIX/IO	38375G2W0	September 2042
KI (1)	5,333,668	3.5	NTL (PAC I/AD)	FIX/IO	38375G2X8	March 2042
KJ	37,335,677	3.0	PAC I/AD	FIX	38375G2Y6	March 2042
KM	6,416,275	3.0	PAC II/AD	FIX	38375G2Z3	September 2042
KZ	10,052,498	3.5	SUP	FIX/Z	38375G3A7	September 2042
ZK	695,550	3.5	PAC I	FIX/Z	38375G3B5	September 2042
<b>Security Group 2</b>						
J (1)	10,323,000	3.5	SC/PT	FIX	38375G3C3	November 2039
<b>Security Group 3</b>						
IL	12,651,585	5.0	NTL (SC/PT)	FIX/IO	38375G3D1	May 2041
LA (1)	30,201,077	2.5	SC/PAC	FIX	38375G3E9	May 2041
LB	502,280	2.5	SC/PAC	FIX	38375G3F6	May 2041
LT	11,468,595	2.5	SC/SUP	FIX	38375G3G4	May 2041
<b>Security Group 4</b>						
B	4,383,622	2.0	SC/PT	FIX	38375G3H2	May 2042
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375G3J8	September 2042

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

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

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

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

**Wells Fargo Securities**

**Duncan-Williams, Inc.**

**The date of this Offering Circular Supplement is September 21, 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, 3 and 4 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:** September 28, 2012

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

**Trust Assets:**

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

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

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

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

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>2</sup>
<b>Group 1 Trust Assets<sup>3</sup></b>			
\$54,500,000	355	5	3.861%

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

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

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

**Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

#### **SECURITY GROUP 1**

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

- The KZ Accrual Amount in the following order of priority:
  1. To KM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To KZ, until retired
- The ZK Accrual Amount, sequentially, to KJ and ZK, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to KJ and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KM, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To KZ, until retired
  4. To KM, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to KJ and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

1. Sequentially, to LA and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To LT, until retired
3. Sequentially, to LA and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

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

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
LA and LB (in the aggregate)	132% PSA through 325% PSA
<b>PAC I Classes</b>	
KJ and ZK (in the aggregate)	110% PSA through 294% PSA
<b>PAC II Class</b>	
KM	168% PSA through 294% PSA

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

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
IK .....	\$ 916,610	14.2857142857% of KM (PAC II/AD Class)
IL .....	12,651,585	30% of the Group 3 Trust Assets
IO .....	\$ 5,333,668	14.2857142857% of KJ (PAC I/AD Class)
	916,610	14.2857142857% of KM (PAC II/AD Class)
	\$ 6,250,278	
JJ .....	\$ 4,424,142	42.8571428571% of J (SC/PT Class)
KI .....	5,333,668	14.2857142857% of KJ (PAC I/AD Class)
LI .....	9,060,323	30% of LA (SC/PAC Class)

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

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

## RISK FACTORS

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

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

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

***Rates of principal payments can reduce your yield.*** The yield on your securities

probably will be lower than you expect if:

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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3 and 4 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.

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 4 is a class that provides support to another class, and it is entitled to receive principal distributions (other than from any applicable accrual amount) only if scheduled payments have been made on another specified class of the related underlying series (or if the specified class has been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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 any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 2, 3 and 4 trust assets and up to 100% of the mortgage loans underlying the group 1 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, 3 and 4 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

## **The Trust MBS (Group 1)**

The Group 1 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, 3 and 4)**

The Group 2, 3 and 4 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 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 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.

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Period*

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

### *Fixed Rate Classes*

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

### *Accrual Classes*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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

## **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee's determination that the REMIC status of 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 2 and 3, 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 2 and 3, 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 2012-110. The Trustee may be contacted by telephone at (212)-515-5262 and by fax at (212) 509-1092.

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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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, 3 and 4 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, 3 and 4 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes KJ and KM are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes IK and KI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet —Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through

the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

### **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>Effective Ranges</u>
<b>PAC Classes</b>	
LA and LB (in the aggregate)	132% PSA through 325% PSA
<b>PAC I Classes</b>	
KJ and ZK (in the aggregate)	110% PSA through 294% PSA
<b>PAC II Class</b>	
KM	168% PSA through 294% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above 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 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 4 Securities are always received on the 16th day of the month and distributions on the Group 1, 2 and 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in October 2012.

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

5. The Closing Date for the Securities is September 28, 2012.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

### **Decrement Tables**

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes IK and KM					Classes KI and KJ					Class KZ				
	0%	110%	205%	294%	500%	0%	110%	205%	294%	500%	0%	110%	205%	294%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	94	94	88	88	88	98	94	94	94	94	104	104	96	85	59
September 2014	89	89	68	68	54	95	84	84	84	84	107	107	88	57	0
September 2015	83	83	46	46	0	93	73	73	73	63	111	111	79	32	0
September 2016	76	76	29	29	0	90	62	62	62	42	115	115	73	15	0
September 2017	70	70	16	16	0	88	53	53	53	28	119	119	70	5	0
September 2018	63	63	7	7	0	85	44	44	44	18	123	123	67	1	0
September 2019	57	57	1	1	0	82	35	35	35	12	128	128	66	0	0
September 2020	49	49	0	0	0	79	28	28	28	7	132	132	63	0	0
September 2021	42	36	0	0	0	75	22	22	22	4	137	137	60	0	0
September 2022	34	19	0	0	0	72	17	17	17	2	142	142	55	0	0
September 2023	27	0	0	0	0	68	13	13	13	0	147	147	51	0	0
September 2024	18	0	0	0	0	65	9	9	9	0	152	138	46	0	0
September 2025	10	0	0	0	0	60	7	7	7	0	158	128	41	0	0
September 2026	1	0	0	0	0	56	5	5	5	0	163	118	36	0	0
September 2027	0	0	0	0	0	52	3	3	3	0	164	108	31	0	0
September 2028	0	0	0	0	0	47	1	1	1	0	164	98	27	0	0
September 2029	0	0	0	0	0	42	0	0	0	0	164	88	23	0	0
September 2030	0	0	0	0	0	37	0	0	0	0	164	79	20	0	0
September 2031	0	0	0	0	0	32	0	0	0	0	164	69	17	0	0
September 2032	0	0	0	0	0	26	0	0	0	0	164	61	14	0	0
September 2033	0	0	0	0	0	20	0	0	0	0	164	52	11	0	0
September 2034	0	0	0	0	0	14	0	0	0	0	164	44	9	0	0
September 2035	0	0	0	0	0	7	0	0	0	0	164	37	7	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	164	30	6	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	153	24	4	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	126	18	3	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	97	12	2	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	66	7	1	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	34	3	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.7	6.9	3.1	3.1	1.9	14.4	6.0	6.0	6.0	4.1	27.4	19.1	11.2	2.5	1.1

Distribution Date	PSA Prepayment Assumption Rates									
	Class ZK					Class IO				
	0%	110%	205%	294%	500%	0%	110%	205%	294%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2013	104	104	104	104	104	97	94	93	93	93
September 2014	107	107	107	107	107	94	84	81	81	79
September 2015	111	111	111	111	111	91	74	69	69	54
September 2016	115	115	115	115	115	88	64	57	57	36
September 2017	119	119	119	119	119	85	55	47	47	24
September 2018	123	123	123	123	123	82	47	38	38	16
September 2019	128	128	128	128	128	78	39	30	30	10
September 2020	132	132	132	132	132	74	31	24	24	6
September 2021	137	137	137	137	137	71	24	19	19	3
September 2022	142	142	142	142	142	66	17	14	14	2
September 2023	147	147	147	147	147	62	11	11	11	0
September 2024	152	152	152	152	108	58	8	8	8	0
September 2025	158	158	158	158	73	53	6	6	6	0
September 2026	163	163	163	163	49	48	4	4	4	0
September 2027	169	169	169	169	32	44	2	2	2	0
September 2028	175	175	175	175	22	40	1	1	1	0
September 2029	181	181	181	181	14	36	0	0	0	0
September 2030	188	149	149	149	9	32	0	0	0	0
September 2031	194	114	114	114	6	27	0	0	0	0
September 2032	201	87	87	87	4	22	0	0	0	0
September 2033	208	65	65	65	2	17	0	0	0	0
September 2034	216	48	48	48	2	12	0	0	0	0
September 2035	223	35	35	35	1	6	0	0	0	0
September 2036	231	25	25	25	1	0	0	0	0	0
September 2037	17	17	17	17	0	0	0	0	0	0
September 2038	11	11	11	11	0	0	0	0	0	0
September 2039	7	7	7	7	0	0	0	0	0	0
September 2040	4	4	4	4	0	0	0	0	0	0
September 2041	1	1	1	1	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.5	20.6	20.6	20.6	13.7	13.4	6.1	5.6	5.6	3.7

**Security Group 2  
PSA Prepayment Assumption Rates**

**Classes J, JC, JD, JE, JG, JH, JI, JK, JL,  
JM, JN, JP, JQ, JT, JU and JY**

Distribution Date	Classes J, JC, JD, JE, JG, JH, JI, JK, JL, JM, JN, JP, JQ, JT, JU and JY				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
September 2013	100	100	100	100	100
September 2014	100	100	100	100	100
September 2015	100	100	100	100	100
September 2016	100	100	100	100	100
September 2017	100	100	100	100	47
September 2018	100	100	100	60	0
September 2019	100	100	100	4	0
September 2020	100	100	100	0	0
September 2021	100	100	66	0	0
September 2022	100	97	26	0	0
September 2023	100	59	0	0	0
September 2024	100	26	0	0	0
September 2025	100	0	0	0	0
September 2026	100	0	0	0	0
September 2027	100	0	0	0	0
September 2028	100	0	0	0	0
September 2029	100	0	0	0	0
September 2030	96	0	0	0	0
September 2031	43	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
September 2039	0	0	0	0	0
September 2040	0	0	0	0	0
Weighted Average					
Life (years)	18.9	11.3	9.4	6.2	5.0

**Security Group 3  
PSA Prepayment Assumption Rates**

**Classes LA, LC, LD, LE, LG,  
LH, LI, LJ, LK, LM, LN,  
LP, LQ, LU, LV, LW and LY**

Distribution Date	Class IL					Classes LA, LC, LD, LE, LG, LH, LI, LJ, LK, LM, LN, LP, LQ, LU, LV, LW and LY					Class LB					Class LT					
	0%	132%	175%	325%	400%	0%	132%	175%	325%	400%	0%	132%	175%	325%	400%	0%	132%	175%	325%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
September 2013	98	91	89	84	80	98	88	88	88	88	100	100	100	100	100	100	100	91	73	58	
September 2014	96	82	78	66	59	95	75	75	75	75	100	100	100	100	100	100	100	100	84	42	17
September 2015	94	74	68	52	44	92	63	63	63	60	100	100	100	100	100	100	100	100	78	21	0
September 2016	92	66	59	41	33	89	52	52	52	44	100	100	100	100	100	100	100	100	73	8	0
September 2017	90	59	51	32	24	86	43	43	43	32	100	100	100	100	100	100	100	100	70	2	0
September 2018	88	52	44	25	18	83	34	34	34	23	100	100	100	100	100	100	100	100	68	0	0
September 2019	85	47	38	20	13	80	26	26	26	17	100	100	100	100	100	100	100	100	99	65	0
September 2020	83	41	32	15	10	76	20	20	20	12	100	100	100	100	100	100	100	100	95	61	0
September 2021	80	36	27	12	7	72	15	15	15	8	100	100	100	100	100	100	100	100	89	56	0
September 2022	77	32	23	9	5	68	11	11	11	5	100	100	100	100	100	100	100	100	82	49	0
September 2023	74	27	19	7	4	64	8	8	8	3	100	100	100	100	100	100	100	100	75	43	0
September 2024	71	23	15	5	2	60	6	6	6	2	100	100	100	100	100	100	100	100	67	36	0
September 2025	68	20	12	4	2	55	4	4	4	1	100	100	100	100	100	100	100	100	59	30	0
September 2026	64	17	9	3	1	50	3	3	3	0	100	100	100	100	93	100	50	24	0	0	
September 2027	61	14	7	2	1	45	1	1	1	0	100	100	100	100	56	100	42	18	0	0	
September 2028	57	11	5	2	0	40	1	1	1	0	100	100	100	100	30	100	35	12	0	0	
September 2029	53	8	3	1	0	34	0	0	0	0	100	89	89	89	10	100	27	7	0	0	
September 2030	48	6	2	1	0	28	0	0	0	0	100	58	58	58	0	100	20	5	0	0	
September 2031	44	4	2	0	0	22	0	0	0	0	100	33	33	33	0	100	13	4	0	0	
September 2032	39	2	1	0	0	15	0	0	0	0	100	14	14	14	0	100	7	3	0	0	
September 2033	34	1	1	0	0	8	0	0	0	0	100	0	0	0	0	100	3	3	0	0	
September 2034	29	0	0	0	0	1	0	0	0	0	100	0	0	0	0	100	1	1	0	0	
September 2035	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	1	1	0	0	
September 2036	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0	
September 2037	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	
September 2038	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	16.4	7.6	6.3	4.3	3.5	13.1	5.0	5.0	5.0	4.2	22.2	18.5	18.5	18.5	15.4	24.6	14.1	9.3	2.0	1.3	

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Class B				
	0%	100%	270%	400%	600%
Initial Percent . . .	100	100	100	100	100
September 2013 . . .	100	100	82	82	82
September 2014 . . .	100	100	58	58	0
September 2015 . . .	100	100	38	0	0
September 2016 . . .	100	100	22	0	0
September 2017 . . .	100	100	11	0	0
September 2018 . . .	100	100	3	0	0
September 2019 . . .	100	100	0	0	0
September 2020 . . .	100	100	0	0	0
September 2021 . . .	100	100	0	0	0
September 2022 . . .	100	100	0	0	0
September 2023 . . .	100	100	0	0	0
September 2024 . . .	100	100	0	0	0
September 2025 . . .	100	82	0	0	0
September 2026 . . .	100	33	0	0	0
September 2027 . . .	100	0	0	0	0
September 2028 . . .	100	0	0	0	0
September 2029 . . .	100	0	0	0	0
September 2030 . . .	100	0	0	0	0
September 2031 . . .	100	0	0	0	0
September 2032 . . .	100	0	0	0	0
September 2033 . . .	100	0	0	0	0
September 2034 . . .	100	0	0	0	0
September 2035 . . .	100	0	0	0	0
September 2036 . . .	20	0	0	0	0
September 2037 . . .	0	0	0	0	0
September 2038 . . .	0	0	0	0	0
September 2039 . . .	0	0	0	0	0
September 2040 . . .	0	0	0	0	0
September 2041 . . .	0	0	0	0	0
September 2042 . . .	0	0	0	0	0
Weighted Average Life (years) . . . .	23.8	13.7	2.6	2.0	1.4

## 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, and, in the case of the Group 2, 3 and 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

*Payment Delay: Effect on Yields of the Fixed Rate Classes*

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

**Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class IK to Prepayments  
Assumed Price 8.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>110%</u>	<u>205%</u>	<u>294%</u>	<u>350%</u>	<u>500%</u>
33.3%	9.3%	9.3%	0.0%	(26.8)%

**Sensitivity of Class IO to Prepayments  
Assumed Price 14.00%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>110%</u>	<u>205%</u>	<u>294%</u>	<u>452%</u>	<u>500%</u>
11.2%	8.7%	8.7%	0.1%	(3.0)%

**Sensitivity of Class KI to Prepayments  
Assumed Price 14.00%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>110%</u>	<u>205%</u>	<u>294%</u>	<u>500%</u>	<u>502%</u>
10.5%	10.5%	10.5%	0.1%	0.0%

**SECURITY GROUP 2**

**Sensitivity of Class JI to Prepayments  
Assumed Price 25.00%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>250%</u>	<u>340%</u>	<u>400%</u>	<u>500%</u>
8.8%	6.0%	0.1%	(4.5)%	(12.9)%

**SECURITY GROUP 3**

**Sensitivity of Class IL to Prepayments  
Assumed Price 17.00%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>132%</u>	<u>175%</u>	<u>325%</u>	<u>400%</u>	<u>409%</u>
18.7%	15.4%	6.6%	0.8%	0.1%

**Sensitivity of Class LI to Prepayments  
Assumed Price 20.00%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>132%</u>	<u>175%</u>	<u>325%</u>	<u>400%</u>	<u>416%</u>
5.8%	5.8%	5.8%	1.2%	0.1%

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 205% PSA in the case of the Group 1 Securities, 250% PSA in the case of the Group 2 Securities, 175% PSA in the case of the Group 3 Securities and 270% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur 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 September 1, 2012 on the Fixed Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., 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)
<b>Security Group 1</b> Combination 1								
IK	\$ 916,610	IO	\$ 6,250,278	NTL (PAC I/PAC II/AD)	3.5%	FIX/IO	38375G3K5	September 2042
KI	5,333,668							
<b>Security Group 2</b> Combination 2(5)								
J	\$10,323,000	JC	\$10,323,000	SC/PT	2.0%	FIX	38375G3L3	November 2039
		JD	10,323,000	SC/PT	2.1	FIX	38375G3M1	November 2039
		JE	10,323,000	SC/PT	2.2	FIX	38375G3N9	November 2039
		JG	10,323,000	SC/PT	2.3	FIX	38375G3P4	November 2039
		JH	10,323,000	SC/PT	2.4	FIX	38375G3Q2	November 2039
		JI	4,424,142	NTL (SC/PT)	3.5	FIX/IO	38375G3R0	November 2039
		JK	10,323,000	SC/PT	2.5	FIX	38375G3S8	November 2039
		JL	10,323,000	SC/PT	2.6	FIX	38375G3T6	November 2039
		JM	10,323,000	SC/PT	2.7	FIX	38375G3U3	November 2039
		JN	10,323,000	SC/PT	2.8	FIX	38375G3V1	November 2039
		JP	10,323,000	SC/PT	2.9	FIX	38375G3W9	November 2039
		JQ	10,323,000	SC/PT	3.0	FIX	38375G3X7	November 2039
		JT	10,323,000	SC/PT	3.1	FIX	38375G3Y5	November 2039
		JU	10,323,000	SC/PT	3.2	FIX	38375G3Z2	November 2039
		JY	10,323,000	SC/PT	3.3	FIX	38375G4A6	November 2039

REMIC Securities

MX Securities

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)
<b>Security Group 3</b> Combination 3(5) LA	\$30,201,077	LC	\$30,201,077	SC/PAC	1.5%	FIX	38375G4B4	May 2041
		LD	30,201,077	SC/PAC	1.6	FIX	38375G4C2	May 2041
		LE	30,201,077	SC/PAC	1.7	FIX	38375G4D0	May 2041
		LG	30,201,077	SC/PAC	1.8	FIX	38375G4E8	May 2041
		LH	30,201,077	SC/PAC	1.9	FIX	38375G4F5	May 2041
		LI	9,060,323	NTL (SC/PAC)	5.0	FIX/IO	38375G4G3	May 2041
		LJ	30,201,077	SC/PAC	2.0	FIX	38375G4H1	May 2041
		LK	30,201,077	SC/PAC	2.1	FIX	38375G4S7	May 2041
		LM	30,201,077	SC/PAC	2.2	FIX	38375G4J7	May 2041
		LN	30,201,077	SC/PAC	2.3	FIX	38375G4K4	May 2041
		LP	30,201,077	SC/PAC	2.4	FIX	38375G4L2	May 2041
		LQ	30,201,077	SC/PAC	1.0	FIX	38375G4M0	May 2041
		LU	30,201,077	SC/PAC	1.1	FIX	38375G4N8	May 2041
		LV	30,201,077	SC/PAC	1.2	FIX	38375G4P3	May 2041
		LW	30,201,077	SC/PAC	1.3	FIX	38375G4Q1	May 2041
	LY	30,201,077	SC/PAC	1.4	FIX	38375G4R9	May 2041	

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes KJ and ZK (in the aggregate)</u>	<u>Class KM</u>	<u>Classes IA and IB (in the aggregate)</u>
Initial Balance .....	\$38,031,227.00	\$6,416,275.00	\$30,703,357.00
October 2012 .....	37,888,597.53	6,354,902.46	30,426,513.81
November 2012 .....	37,735,869.82	6,317,620.86	30,140,996.76
December 2012 .....	37,573,106.26	6,275,157.29	29,846,966.94
January 2013 .....	37,400,374.94	6,227,566.17	29,544,590.94
February 2013 .....	37,217,749.68	6,174,909.32	29,236,266.91
March 2013 .....	37,025,309.91	6,117,255.99	28,922,121.80
April 2013 .....	36,823,140.69	6,054,682.69	28,602,286.64
May 2013 .....	36,611,332.59	5,987,273.14	28,276,896.44
June 2013 .....	36,389,981.67	5,915,118.13	27,946,090.04
July 2013 .....	36,159,189.38	5,838,315.43	27,611,819.64
August 2013 .....	35,919,062.51	5,756,969.63	27,274,190.54
September 2013 .....	35,669,713.10	5,671,191.99	26,938,969.78
October 2013 .....	35,411,258.36	5,581,100.25	26,606,140.35
November 2013 .....	35,143,820.57	5,486,818.54	26,275,685.40
December 2013 .....	34,867,526.99	5,388,477.09	25,947,588.17
January 2014 .....	34,582,509.78	5,286,212.10	25,621,832.01
February 2014 .....	34,288,905.87	5,180,165.49	25,298,400.39
March 2014 .....	33,986,856.87	5,070,484.70	24,977,276.92
April 2014 .....	33,676,508.94	4,957,322.43	24,658,445.27
May 2014 .....	33,358,012.69	4,840,836.45	24,341,889.28
June 2014 .....	33,031,523.04	4,721,189.29	24,027,592.86
July 2014 .....	32,697,199.12	4,598,547.99	23,715,540.04
August 2014 .....	32,355,204.12	4,473,083.86	23,405,714.97
September 2014 .....	32,005,705.16	4,344,972.16	23,098,101.90
October 2014 .....	31,648,873.16	4,214,391.84	22,792,685.19
November 2014 .....	31,294,268.14	4,086,320.54	22,489,449.32
December 2014 .....	30,941,876.97	3,960,727.16	22,188,378.85
January 2015 .....	30,591,686.60	3,837,580.94	21,889,458.46
February 2015 .....	30,243,684.03	3,716,851.47	21,592,672.95
March 2015 .....	29,897,856.36	3,598,508.62	21,298,007.21
April 2015 .....	29,554,190.75	3,482,522.60	21,005,446.22
May 2015 .....	29,212,674.44	3,368,863.94	20,714,975.10
June 2015 .....	28,873,294.74	3,257,503.47	20,426,579.02
July 2015 .....	28,536,039.04	3,148,412.34	20,140,243.31
August 2015 .....	28,200,894.79	3,041,562.00	19,855,953.37
September 2015 .....	27,867,849.53	2,936,924.21	19,573,694.68
October 2015 .....	27,536,890.85	2,834,471.02	19,293,452.87
November 2015 .....	27,208,006.44	2,734,174.78	19,015,213.63
December 2015 .....	26,881,184.03	2,636,008.14	18,738,962.76
January 2016 .....	26,556,411.44	2,539,944.03	18,464,686.16
February 2016 .....	26,233,676.56	2,445,955.69	18,192,369.82
March 2016 .....	25,912,967.34	2,354,016.62	17,921,999.84
April 2016 .....	25,594,271.81	2,264,100.62	17,653,562.40

<u>Distribution Date</u>	<u>Classes KJ and ZK (in the aggregate)</u>	<u>Class KM</u>	<u>Classes LA and LB (in the aggregate)</u>
May 2016	\$25,277,578.07	\$2,176,181.76	\$17,387,043.78
June 2016	24,962,874.27	2,090,234.41	17,122,430.36
July 2016	24,650,148.65	2,006,233.17	16,859,708.61
August 2016	24,339,389.51	1,924,152.96	16,598,865.09
September 2016	24,030,585.22	1,843,968.93	16,339,886.46
October 2016	23,723,724.20	1,765,656.54	16,082,759.45
November 2016	23,418,794.97	1,689,191.46	15,827,470.91
December 2016	23,115,786.08	1,614,549.68	15,574,007.77
January 2017	22,814,686.18	1,541,707.40	15,322,357.05
February 2017	22,515,483.96	1,470,641.09	15,072,505.84
March 2017	22,218,168.18	1,401,327.50	14,824,441.35
April 2017	21,922,727.68	1,333,743.59	14,578,150.85
May 2017	21,629,151.35	1,267,866.60	14,333,621.73
June 2017	21,337,428.15	1,203,674.00	14,090,841.44
July 2017	21,047,547.10	1,141,143.51	13,849,797.51
August 2017	20,759,497.28	1,080,253.10	13,610,477.58
September 2017	20,473,267.84	1,020,980.96	13,372,869.37
October 2017	20,188,848.01	963,305.52	13,136,960.67
November 2017	19,906,227.04	907,205.46	12,902,739.36
December 2017	19,625,394.27	852,659.69	12,670,193.42
January 2018	19,346,339.10	799,647.33	12,439,310.88
February 2018	19,069,051.00	748,147.73	12,210,079.88
March 2018	18,793,519.47	698,140.50	11,982,488.63
April 2018	18,519,734.11	649,605.42	11,756,525.42
May 2018	18,247,684.54	602,522.55	11,532,178.63
June 2018	17,977,360.47	556,872.12	11,309,436.70
July 2018	17,708,751.66	512,634.58	11,088,288.18
August 2018	17,441,847.93	469,790.63	10,868,721.67
September 2018	17,176,639.15	428,321.15	10,650,725.85
October 2018	16,913,115.27	388,207.24	10,435,124.36
November 2018	16,651,266.27	349,430.21	10,223,675.91
December 2018	16,391,082.22	311,971.55	10,016,302.17
January 2019	16,132,553.21	275,813.01	9,812,926.25
February 2019	15,875,669.42	240,936.50	9,613,472.67
March 2019	15,620,421.06	207,324.14	9,417,867.39
April 2019	15,366,798.43	174,958.22	9,226,037.73
May 2019	15,114,791.86	143,821.28	9,037,912.35
June 2019	14,864,391.74	115,395.04	8,853,421.27
July 2019	14,615,588.51	90,283.29	8,672,495.78
August 2019	14,368,372.69	68,411.09	8,495,068.47
September 2019	14,122,734.83	49,704.87	8,321,073.19
October 2019	13,878,665.54	34,092.42	8,150,444.99
November 2019	13,636,155.50	21,502.84	7,983,120.17
December 2019	13,395,195.41	11,866.56	7,819,036.20
January 2020	13,155,776.07	5,115.24	7,658,131.72
February 2020	12,917,888.29	1,181.85	7,500,346.49
March 2020	12,681,522.97	0.57	7,345,621.43

<u>Distribution Date</u>	<u>Classes KJ and ZK (in the aggregate)</u>	<u>Class KM</u>	<u>Classes LA and LB (in the aggregate)</u>
April 2020	\$12,448,177.27	\$0.57	\$7,193,898.55
May 2020	12,218,960.05	0.57	7,045,120.92
June 2020	11,993,800.13	0.57	6,899,232.70
July 2020	11,772,627.52	0.57	6,756,179.09
August 2020	11,555,373.43	0.57	6,615,906.30
September 2020	11,341,970.22	0.57	6,478,361.54
October 2020	11,132,351.41	0.57	6,343,493.03
November 2020	10,926,451.64	0.57	6,211,249.93
December 2020	10,724,206.66	0.57	6,081,582.38
January 2021	10,525,553.31	0.57	5,954,441.42
February 2021	10,330,429.50	0.57	5,829,779.02
March 2021	10,138,774.20	0.57	5,707,548.06
April 2021	9,950,527.41	0.57	5,587,702.29
May 2021	9,765,630.14	0.57	5,470,196.31
June 2021	9,584,024.43	0.57	5,354,985.59
July 2021	9,405,653.27	0.57	5,242,026.44
August 2021	9,230,460.65	0.57	5,131,275.95
September 2021	9,058,391.47	0.57	5,022,692.06
October 2021	8,889,391.62	0.57	4,916,233.47
November 2021	8,723,407.88	0.57	4,811,859.66
December 2021	8,560,387.92	0.57	4,709,530.87
January 2022	8,400,280.33	0.57	4,609,208.07
February 2022	8,243,034.56	0.57	4,510,853.00
March 2022	8,088,600.92	0.57	4,414,428.07
April 2022	7,936,930.57	0.57	4,319,896.43
May 2022	7,787,975.51	0.57	4,227,221.91
June 2022	7,641,688.54	0.57	4,136,369.01
July 2022	7,498,023.26	0.57	4,047,302.90
August 2022	7,356,934.09	0.57	3,959,989.42
September 2022	7,218,376.19	0.57	3,874,395.04
October 2022	7,082,305.53	0.57	3,790,486.84
November 2022	6,948,678.78	0.57	3,708,232.55
December 2022	6,817,453.38	0.57	3,627,600.50
January 2023	6,688,587.48	0.57	3,548,559.59
February 2023	6,562,039.98	0.57	3,471,079.33
March 2023	6,437,770.42	0.57	3,395,129.80
April 2023	6,315,739.09	0.57	3,320,681.64
May 2023	6,195,906.93	0.57	3,247,706.04
June 2023	6,078,235.54	0.57	3,176,174.72
July 2023	5,962,687.19	0.57	3,106,059.96
August 2023	5,849,224.79	0.57	3,037,334.55
September 2023	5,737,811.90	0.57	2,969,971.78
October 2023	5,628,412.67	0.57	2,903,945.45
November 2023	5,520,991.89	0.57	2,839,229.87
December 2023	5,415,514.94	0.57	2,775,799.81
January 2024	5,311,947.80	0.57	2,713,630.53
February 2024	5,210,257.03	0.57	2,652,697.75

<u>Distribution Date</u>	<u>Classes KJ and ZK (in the aggregate)</u>	<u>Class KM</u>	<u>Classes LA and LB (in the aggregate)</u>
March 2024 . . . . .	\$ 5,110,409.75	\$ 0.57	\$2,592,977.66
April 2024 . . . . .	5,012,373.68	0.57	2,534,446.87
May 2024 . . . . .	4,916,117.04	0.57	2,477,082.47
June 2024 . . . . .	4,821,608.63	0.57	2,420,861.96
July 2024 . . . . .	4,728,817.79	0.57	2,365,763.26
August 2024 . . . . .	4,637,714.35	0.57	2,311,764.72
September 2024 . . . . .	4,548,268.70	0.57	2,258,845.10
October 2024 . . . . .	4,460,451.71	0.57	2,206,983.55
November 2024 . . . . .	4,374,234.75	0.57	2,156,159.62
December 2024 . . . . .	4,289,589.71	0.57	2,106,353.24
January 2025 . . . . .	4,206,488.92	0.57	2,057,544.75
February 2025 . . . . .	4,124,905.21	0.57	2,009,714.81
March 2025 . . . . .	4,044,811.89	0.57	1,962,844.50
April 2025 . . . . .	3,966,182.69	0.57	1,916,915.21
May 2025 . . . . .	3,888,991.83	0.57	1,871,908.71
June 2025 . . . . .	3,813,213.96	0.57	1,827,807.12
July 2025 . . . . .	3,738,824.15	0.57	1,784,592.88
August 2025 . . . . .	3,665,797.91	0.57	1,742,248.78
September 2025 . . . . .	3,594,111.19	0.57	1,700,757.92
October 2025 . . . . .	3,523,740.33	0.57	1,660,103.73
November 2025 . . . . .	3,454,662.08	0.57	1,620,269.95
December 2025 . . . . .	3,386,853.61	0.57	1,581,240.63
January 2026 . . . . .	3,320,292.45	0.57	1,543,000.14
February 2026 . . . . .	3,254,956.55	0.57	1,505,533.11
March 2026 . . . . .	3,190,824.22	0.57	1,468,824.49
April 2026 . . . . .	3,127,874.15	0.57	1,432,859.52
May 2026 . . . . .	3,066,085.40	0.57	1,397,623.69
June 2026 . . . . .	3,005,437.39	0.57	1,363,102.80
July 2026 . . . . .	2,945,909.89	0.57	1,329,282.89
August 2026 . . . . .	2,887,483.03	0.57	1,296,150.30
September 2026 . . . . .	2,830,137.28	0.57	1,263,691.59
October 2026 . . . . .	2,773,853.44	0.57	1,231,893.61
November 2026 . . . . .	2,718,612.65	0.57	1,200,743.44
December 2026 . . . . .	2,664,396.36	0.57	1,170,228.42
January 2027 . . . . .	2,611,186.37	0.57	1,140,336.12
February 2027 . . . . .	2,558,964.77	0.57	1,111,054.34
March 2027 . . . . .	2,507,713.97	0.57	1,082,371.14
April 2027 . . . . .	2,457,416.69	0.57	1,054,274.79
May 2027 . . . . .	2,408,055.92	0.57	1,026,753.77
June 2027 . . . . .	2,359,614.99	0.57	999,796.81
July 2027 . . . . .	2,312,077.49	0.57	973,392.83
August 2027 . . . . .	2,265,427.30	0.57	947,530.98
September 2027 . . . . .	2,219,648.57	0.57	922,200.60
October 2027 . . . . .	2,174,725.75	0.57	897,391.25
November 2027 . . . . .	2,130,643.53	0.57	873,092.68
December 2027 . . . . .	2,087,386.89	0.57	849,294.84
January 2028 . . . . .	2,044,941.06	0.57	825,987.87

<u>Distribution Date</u>	<u>Classes KJ and ZK (in the aggregate)</u>	<u>Class KM</u>	<u>Classes LA and LB (in the aggregate)</u>
February 2028	\$ 2,003,291.53	\$ 0.57	\$ 803,162.09
March 2028	1,962,424.03	0.57	780,808.03
April 2028	1,922,324.56	0.57	758,916.37
May 2028	1,882,979.34	0.57	737,478.00
June 2028	1,844,374.85	0.57	716,483.97
July 2028	1,806,497.80	0.57	695,925.48
August 2028	1,769,335.11	0.57	675,793.94
September 2028	1,732,873.97	0.57	656,080.90
October 2028	1,697,101.74	0.57	636,778.07
November 2028	1,662,006.06	0.57	617,877.33
December 2028	1,627,574.73	0.57	599,370.71
January 2029	1,593,795.80	0.57	581,250.40
February 2029	1,560,657.51	0.57	563,508.74
March 2029	1,528,148.31	0.57	546,138.19
April 2029	1,496,256.86	0.57	529,131.40
May 2029	1,464,972.01	0.57	512,481.14
June 2029	1,434,282.80	0.57	496,180.30
July 2029	1,404,178.47	0.57	480,221.94
August 2029	1,374,648.45	0.57	464,599.23
September 2029	1,345,682.34	0.57	449,305.49
October 2029	1,317,269.94	0.57	434,334.15
November 2029	1,289,401.22	0.57	419,678.78
December 2029	1,262,066.32	0.57	405,333.08
January 2030	1,235,255.57	0.57	391,290.85
February 2030	1,208,959.45	0.57	377,546.02
March 2030	1,183,168.62	0.57	364,092.65
April 2030	1,157,873.90	0.57	350,924.90
May 2030	1,133,066.26	0.57	338,037.05
June 2030	1,108,736.86	0.57	325,423.48
July 2030	1,084,876.98	0.57	313,078.69
August 2030	1,061,478.07	0.57	300,997.29
September 2030	1,038,531.72	0.57	289,173.97
October 2030	1,016,029.69	0.57	277,603.56
November 2030	993,963.87	0.57	266,280.96
December 2030	972,326.29	0.57	255,201.19
January 2031	951,109.11	0.57	244,359.34
February 2031	930,304.67	0.57	233,750.63
March 2031	909,905.39	0.57	223,370.34
April 2031	889,903.87	0.57	213,213.86
May 2031	870,292.81	0.57	203,276.68
June 2031	851,065.05	0.57	193,554.34
July 2031	832,213.57	0.57	184,042.51
August 2031	813,731.44	0.57	174,736.92
September 2031	795,611.89	0.57	165,633.38
October 2031	777,848.24	0.57	156,727.80
November 2031	760,433.95	0.57	148,016.16
December 2031	743,362.58	0.57	139,494.51

<u>Distribution Date</u>	<u>Classes KJ and ZK (in the aggregate)</u>	<u>Class KM</u>	<u>Classes LA and LB (in the aggregate)</u>
January 2032	\$726,627.81	\$0.57	\$131,159.00
February 2032	710,223.44	0.57	123,005.82
March 2032	694,143.37	0.57	115,031.27
April 2032	678,381.60	0.57	107,231.70
May 2032	662,932.26	0.57	99,603.55
June 2032	647,789.57	0.57	92,143.30
July 2032	632,947.84	0.57	84,847.54
August 2032	618,401.50	0.57	77,712.89
September 2032	604,145.08	0.57	70,736.05
October 2032	590,173.20	0.57	63,913.78
November 2032	576,480.58	0.57	57,242.93
December 2032	563,062.01	0.57	50,720.37
January 2033	549,912.42	0.57	44,343.07
February 2033	537,026.78	0.57	38,108.02
March 2033	524,400.19	0.57	32,012.31
April 2033	512,027.81	0.57	26,053.06
May 2033	499,904.90	0.57	20,227.46
June 2033	488,026.81	0.57	14,532.74
July 2033	476,388.95	0.57	8,966.20
August 2033	464,986.83	0.57	3,525.19
September 2033	453,816.04	0.57	0.00
October 2033	442,872.25	0.57	0.00
November 2033	432,151.20	0.57	0.00
December 2033	421,648.70	0.57	0.00
January 2034	411,360.65	0.57	0.00
February 2034	401,283.03	0.57	0.00
March 2034	391,411.86	0.57	0.00
April 2034	381,743.26	0.57	0.00
May 2034	372,273.42	0.57	0.00
June 2034	362,998.57	0.57	0.00
July 2034	353,915.05	0.57	0.00
August 2034	345,019.22	0.57	0.00
September 2034	336,307.55	0.57	0.00
October 2034	327,776.54	0.57	0.00
November 2034	319,422.76	0.57	0.00
December 2034	311,242.86	0.57	0.00
January 2035	303,233.52	0.57	0.00
February 2035	295,391.52	0.57	0.00
March 2035	287,713.66	0.57	0.00
April 2035	280,196.81	0.57	0.00
May 2035	272,837.91	0.57	0.00
June 2035	265,633.95	0.57	0.00
July 2035	258,581.95	0.57	0.00
August 2035	251,679.02	0.57	0.00
September 2035	244,922.30	0.57	0.00
October 2035	238,308.98	0.57	0.00
November 2035	231,836.32	0.57	0.00

<u>Distribution Date</u>	<u>Classes KJ and ZK (in the aggregate)</u>	<u>Class KM</u>	<u>Classes LA and LB (in the aggregate)</u>
December 2035	\$ 225,501.62	\$ 0.57	\$ 0.00
January 2036	219,302.22	0.57	0.00
February 2036	213,235.52	0.57	0.00
March 2036	207,298.96	0.57	0.00
April 2036	201,490.03	0.57	0.00
May 2036	195,806.26	0.57	0.00
June 2036	190,245.24	0.57	0.00
July 2036	184,804.60	0.57	0.00
August 2036	179,481.99	0.57	0.00
September 2036	174,275.13	0.57	0.00
October 2036	169,181.77	0.57	0.00
November 2036	164,199.71	0.57	0.00
December 2036	159,326.77	0.57	0.00
January 2037	154,560.84	0.57	0.00
February 2037	149,899.82	0.57	0.00
March 2037	145,341.66	0.57	0.00
April 2037	140,884.36	0.57	0.00
May 2037	136,525.93	0.57	0.00
June 2037	132,264.44	0.57	0.00
July 2037	128,097.99	0.57	0.00
August 2037	124,024.70	0.57	0.00
September 2037	120,042.75	0.57	0.00
October 2037	116,150.33	0.57	0.00
November 2037	112,345.68	0.57	0.00
December 2037	108,627.07	0.57	0.00
January 2038	104,992.78	0.57	0.00
February 2038	101,441.15	0.57	0.00
March 2038	97,970.55	0.57	0.00
April 2038	94,579.35	0.57	0.00
May 2038	91,265.99	0.57	0.00
June 2038	88,028.91	0.57	0.00
July 2038	84,866.59	0.57	0.00
August 2038	81,777.54	0.57	0.00
September 2038	78,760.29	0.57	0.00
October 2038	75,813.40	0.57	0.00
November 2038	72,935.46	0.57	0.00
December 2038	70,125.09	0.57	0.00
January 2039	67,380.92	0.57	0.00
February 2039	64,701.63	0.57	0.00
March 2039	62,085.90	0.57	0.00
April 2039	59,532.45	0.57	0.00
May 2039	57,040.01	0.57	0.00
June 2039	54,607.36	0.57	0.00
July 2039	52,233.28	0.57	0.00
August 2039	49,916.57	0.57	0.00
September 2039	47,656.06	0.57	0.00
October 2039	45,450.62	0.57	0.00

<u>Distribution Date</u>	<u>Classes KJ and ZK (in the aggregate)</u>	<u>Class KM</u>	<u>Classes LA and LB (in the aggregate)</u>
November 2039 .....	\$ 43,299.11	\$ 0.57	\$ 0.00
December 2039 .....	41,200.43	0.57	0.00
January 2040 .....	39,153.50	0.57	0.00
February 2040 .....	37,157.26	0.57	0.00
March 2040 .....	35,210.65	0.57	0.00
April 2040 .....	33,312.67	0.57	0.00
May 2040 .....	31,462.29	0.57	0.00
June 2040 .....	29,658.55	0.57	0.00
July 2040 .....	27,900.47	0.57	0.00
August 2040 .....	26,187.10	0.57	0.00
September 2040 .....	24,517.52	0.57	0.00
October 2040 .....	22,890.82	0.57	0.00
November 2040 .....	21,306.09	0.57	0.00
December 2040 .....	19,762.46	0.57	0.00
January 2041 .....	18,259.07	0.57	0.00
February 2041 .....	16,795.07	0.57	0.00
March 2041 .....	15,369.64	0.57	0.00
April 2041 .....	13,981.96	0.57	0.00
May 2041 .....	12,631.24	0.57	0.00
June 2041 .....	11,316.69	0.57	0.00
July 2041 .....	10,037.54	0.57	0.00
August 2041 .....	8,793.05	0.57	0.00
September 2041 .....	7,582.48	0.57	0.00
October 2041 .....	6,405.09	0.57	0.00
November 2041 .....	5,260.19	0.57	0.00
December 2041 .....	4,147.08	0.57	0.00
January 2042 .....	3,065.07	0.57	0.00
February 2042 .....	2,013.49	0.57	0.00
March 2042 .....	991.69	0.57	0.00
April 2042 and thereafter .....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2012-003	LN	January 30, 2012	38378CF85	3.5%	FIX	November 2039	PAC/AD	\$10,823,000	1.00000000	\$10,323,000	95.3802088146%	3.880%	348	10	II
3	Ginnie Mae	2011-157	KU(4)	December 30, 2011	38378AAWE7	4.0	FIX	May 2041	SC/PAC/AD	160,901,000	0.95715449	42,171,952	27.5675079707	5.283	336	21	II
4	Ginnie Mae	2012-084	LC	July 30, 2012	38375GHM6	2.0	FIX	May 2042	PAC II/AD	4,470,000	0.98067614	4,383,622	100.0000000000	4.500	341	10	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2012.
- (3) Based on information as of September 2012.
- (4) Ginnie Mae 2011-157 Class KU is backed by a previously issued MX Certificate, Class KO, from Ginnie Mae MX Trust 2011-075. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2011-075 are included in Exhibit B to this Supplement.

**Exhibit B**

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



\$650,906,125

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-084

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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-12 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 July 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 "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)
<b>Security Group 1</b>						
FG(1)	\$48,750,000	(5)	PT	FLT	38375GFY2	July 2042
GS(1)	48,750,000	(5)	NTL (PT)	INV/IO	38375GFZ9	July 2042
JB	4,429,000	2.5%	PAC III	FIX	38375GGA3	July 2042
NB	2,332,000	2.5	PAC III/AD	FIX	38375GGB1	July 2042
NZ	1,000	2.5	PAC II	FIX/Z	38375GGC9	July 2042
SN(1)	48,750,000	(5)	NTL (PT)	INV/IO	38375GGD7	July 2042
TA(1)	53,769,000	2.5	PAC I	FIX	38375GGE5	March 2042
TB(1)	2,144,000	2.5	PAC I	FIX	38375GGF2	July 2042
YA	14,393,000	2.5	SUP	FIX	38375GGG0	March 2042
YB	756,000	2.5	SUP	FIX	38375GGH8	May 2042
YC	1,281,000	2.5	SUP	FIX	38375GGJ4	July 2042
YD	2,145,000	2.5	PAC IV	FIX	38375GGK1	July 2042
<b>Security Group 2</b>						
FA	32,741,082	(5)	SC/PT	FLT	38375GGL9	December 2038
SA	32,741,082	(5)	NTL (SC/PT)	INV/IO	38375GGM7	December 2038
<b>Security Group 3</b>						
QA	181,458	2.0	SUP	FIX	38375GGN5	July 2042
QD	2,882,000	2.0	SCH	FIX	38375GGP0	July 2042
QF(1)	49,745,697	(5)	PT	FLT	38375GGQ8	July 2042
QK	16,487,000	2.0	PAC	FIX	38375GGR6	July 2042
QL	5,000	2.0	PAC	FIX	38375GGS4	July 2042
QS(1)	49,745,697	(5)	NTL (PT)	INV/IO	38375GT2	July 2042
<b>Security Group 4</b>						
D(1)	2,805,000	5.0	SC/PT	FIX	38375GGU9	August 2039
<b>Security Group 5</b>						
DS(1)	42,637,019	(5)	NTL (PT)	INV/IO	38375GGV7	July 2042
ES(1)	16,636,503	(5)	NTL (PT)	INV/IO	38375GGW5	July 2042
FD(1)	42,637,019	(5)	PT	FLT	38375GGX3	July 2042
FE(1)	16,636,503	(5)	PT	FLT	38375GGY1	July 2042
QH	1,263,000	2.5	PAC II/AD	FIX	38375GGZ8	July 2042
QM(1)	77,833,000	2.5	PAC I/AD	FIX	38375GHA2	May 2042
QN	1,291,000	2.5	PAC I/AD	FIX	38375GHB0	July 2042
SL(1)	16,636,503	(5)	NTL (PT)	INV/IO	38375GHC8	July 2042
SM(1)	42,637,019	(5)	NTL (PT)	INV/IO	38375GHD6	July 2042
ZM	18,402,207	2.5	SUP	FIX/Z	38375GHE4	July 2042
<b>Security Group 6</b>						
CZ(1)	1,000	2.0	PAC II	FIX/Z	38375GHF1	May 2042
FH(1)	83,772,143	(5)	PT	FLT	38375GHH9	July 2042
FK	3,835,338	(5)	SUP	FLT	38375GHH7	July 2042
HS(1)	83,772,143	(5)	NTL (PT)	INV/IO	38375GHJ3	July 2042
KS	3,835,338	(5)	NTL (SUP)	INV/IO	38375GHL0	July 2042
LB(1)	75,070,000	2.0	PAC I	FIX	38375GHL8	May 2042
LC(1)	4,470,000	2.0	PAC III/AD	FIX	38375GHL6	May 2042
LD	13,380,000	2.0	PAC III/AD	FIX	38375GHN4	May 2042
LM	1,246,000	2.0	PAC	FIX	38375GHP9	July 2042
LS(1)	83,772,143	(5)	NTL (PT)	INV/IO	38375GHQ7	July 2042
LZ	1,000	2.0	PAC III	FIX/Z	38375GHR5	May 2042
SJ	6,711,842	(5)	SUP	INV	38375GHS3	July 2042
<b>Security Group 7</b>						
AB(1)	54,398,738	5.0	SC/SEQ	FIX	38375GHT1	July 2033
AC	1,000	5.0	SC/SEQ	FIX	38375GHU8	July 2033
<b>Security Group 8</b>						
HA(1)	15,108,098	5.0	SC/SEQ	FIX	38375GHV6	December 2033
HB	1,000	5.0	SC/SEQ	FIX	38375GHW4	December 2033
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375GHX2	July 2042

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

NOMURA

Loop Capital Markets LLC

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

## TERMS SHEET

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

**Sponsor:** Normura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2012

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae I	4.490	30
3B	Ginnie Mae I	4.960	30
3C	Ginnie Mae I	5.050	30
3D	Ginnie Mae I	5.180	30
3E	Ginnie Mae I	5.420	30
3F	Ginnie Mae I	4.290	30
3G	Ginnie Mae I	4.750	30
3H	Ginnie Mae I	5.200	30
3I	Ginnie Mae I	5.250	30
3J	Ginnie Mae I	5.375	30
3K	Ginnie Mae I	5.625	30
3L	Ginnie Mae I	5.750	30
3M	Ginnie Mae I	5.800	30
3N	Ginnie Mae I	5.875	30
3O	Ginnie Mae I	6.125	30
3P	Ginnie Mae I	6.250	30
3Q	Ginnie Mae I	6.470	30
4	Underlying Certificate	(1)	(1)
5A	Ginnie Mae I	4.000	30
5B	Ginnie Mae I	4.000	30

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
6	Ginnie Mae I	4.000%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

(2) The Group 3 and 5 Trust Assets consist of subgroups, Subgroups 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P and 3Q, and Subgroups 5A and 5B, respectively (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$130,000,000	357	3	4.350%
<b>Subgroup 3A Trust Assets</b>			
\$1,684,759	252	100	4.990%
<b>Subgroup 3B Trust Assets</b>			
\$22,293,829	259	93	5.460%
<b>Subgroup 3C Trust Assets</b>			
\$374,208	260	87	5.550%
<b>Subgroup 3D Trust Assets</b>			
\$10,270,019	249	99	5.680%
<b>Subgroup 3E Trust Assets</b>			
\$10,549,366	241	110	5.920%
<b>Subgroup 3F Trust Assets</b>			
\$797,885	351	9	4.790%
<b>Subgroup 3G Trust Assets</b>			
\$4,967,878	248	105	5.250%
<b>Subgroup 3H Trust Assets</b>			
\$338,043	280	61	5.700%
<b>Subgroup 3I Trust Assets</b>			
\$5,320,610	235	114	5.750%
<b>Subgroup 3J Trust Assets</b>			
\$2,198,515	236	116	5.875%
<b>Subgroup 3K Trust Assets</b>			
\$249,690	236	123	6.125%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Subgroup 3L Trust Assets</b>			
\$329,633	238	119	6.250%
<b>Subgroup 3M Trust Assets</b>			
\$3,493,065	292	61	6.300%
<b>Subgroup 3N Trust Assets</b>			
\$152,948	201	129	6.375%
<b>Subgroup 3O Trust Assets</b>			
\$3,323,098	231	122	6.625%
<b>Subgroup 3P Trust Assets</b>			
\$1,937,883	232	118	6.750%
<b>Subgroup 3Q Trust Assets</b>			
\$1,019,726	227	121	6.970%
<b>Subgroup 5A Trust Assets</b>			
\$113,698,719	338	17	4.500%
<b>Subgroup 5B Trust Assets</b>			
\$44,364,010	347	10	4.500%
<b>Group 6 Trust Assets</b>			
\$188,487,323	343	10	4.500%

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 5 and 6 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, 7 and 8 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DS .....	6.10% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.10%
ES .....	6.10% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.10%
FA .....	LIBOR + 0.20%	0.4600000%	0.20%	6.50000000%	0	0.00%
FD .....	LIBOR + 0.40%	0.6600000%	0.40%	6.50000000%	0	0.00%
FE .....	LIBOR + 0.40%	0.6600000%	0.40%	6.50000000%	0	0.00%
FG .....	LIBOR + 0.40%	0.6600000%	0.40%	6.50000000%	0	0.00%
FH .....	LIBOR + 0.45%	0.7100000%	0.45%	6.50000000%	0	0.00%
FK .....	LIBOR + 1.00%	1.2600000%	1.00%	5.50000000%	0	0.00%
FL .....	LIBOR + 0.45%	0.7100000%	0.45%	6.50000000%	0	0.00%
FM .....	LIBOR + 0.45%	0.7100000%	0.45%	6.50000000%	0	0.00%
FN .....	LIBOR + 0.45%	0.7100000%	0.45%	6.50000000%	0	0.00%
GS .....	6.10% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.10%
HS .....	6.05% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.05%
KS .....	4.50% – LIBOR	0.1000000%	0.00%	0.10000000%	0	4.50%
LF .....	LIBOR + 0.50%	0.7600000%	0.50%	6.50000000%	0	0.00%
LS .....	6.00% – LIBOR	5.7400000%	0.00%	6.00000000%	0	6.00%
QF .....	LIBOR + 0.40%	0.6600000%	0.40%	6.50000000%	0	0.00%
QS .....	6.10% – LIBOR	5.8400000%	0.00%	6.10000000%	0	6.10%
SA .....	6.30% – LIBOR	6.0400000%	0.00%	6.30000000%	0	6.30%
SD .....	6.10% – LIBOR	5.8400000%	0.00%	6.10000000%	0	6.10%
SE .....	6.10% – LIBOR	5.8400000%	0.00%	6.10000000%	0	6.10%
SG .....	6.10% – LIBOR	5.8400000%	0.00%	6.10000000%	0	6.10%
SH .....	6.05% – LIBOR	5.7900000%	0.00%	6.05000000%	0	6.05%
SJ .....	2.51428553% - (LIBOR x 0.57142853)	2.3657142%	0.00%	2.51428553%	0	4.40%
SL .....	6.05% – LIBOR	5.7900000%	0.00%	6.05000000%	0	6.05%
SM .....	6.05% – LIBOR	5.7900000%	0.00%	6.05000000%	0	6.05%
SN .....	6.05% – LIBOR	5.7900000%	0.00%	6.05000000%	0	6.05%

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

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

#### SECURITY GROUP 1

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

- The NZ Accrual Amount, sequentially, to NB and NZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 37.5% to FG, until retired

2. 62.5% in the following order of priority:

- a. To the Group 1 PAC I, PAC II and PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - i. To the Group 1 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - (a) Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - (b) Sequentially, to NB and NZ, in that order until retired
    - (c) Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - ii. To JB, until retired
  - iii. To the Group 1 PAC I and PAC II Classes, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- b. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to YA, YB and YC, in that order, until retired
- d. To YD, without regard to its Scheduled Principal Balance, until retired
- e. To the Group 1 PAC I, PAC II and PAC III Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

The Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E, Subgroup 3F, Subgroup 3G, Subgroup 3H, Subgroup 3I, Subgroup 3J, Subgroup 3K, Subgroup 3L, Subgroup 3M, Subgroup 3N, Subgroup 3O, Subgroup 3P and Subgroup 3Q Principal Distribution Amounts will be allocated as follows:

- 55.3333147352% of the Subgroup 3A Principal Distribution Amount will be allocated to QF, until retired
- 65.7777764421% of the Subgroup 3B Principal Distribution Amount will be allocated to QF, until retired
- 67.7775461775% of the Subgroup 3C Principal Distribution Amount will be allocated to QF, until retired
- 70.6666657579% of the Subgroup 3D Principal Distribution Amount will be allocated to QF, until retired
- 75.9999984833% of the Subgroup 3E Principal Distribution Amount will be allocated to QF, until retired
- 50.8887872312% of the Subgroup 3F Principal Distribution Amount will be allocated to QF, until retired
- 61.1111021647% of the Subgroup 3G Principal Distribution Amount will be allocated to QF, until retired

- 71.1110716684% of the Subgroup 3H Principal Distribution Amount will be allocated to QF, until retired
- 72.2222076040% of the Subgroup 3I Principal Distribution Amount will be allocated to QF, until retired
- 74.9999886287% of the Subgroup 3J Principal Distribution Amount will be allocated to QF, until retired
- 80.5554888061% of the Subgroup 3K Principal Distribution Amount will be allocated to QF, until retired
- 83.3332827721% of the Subgroup 3L Principal Distribution Amount will be allocated to QF, until retired
- 84.4444349017% of the Subgroup 3M Principal Distribution Amount will be allocated to QF, until retired
- 86.1109658184% of the Subgroup 3N Principal Distribution Amount will be allocated to QF, until retired
- 91.6666616513% of the Subgroup 3O Principal Distribution Amount will be allocated to QF, until retired
- 94.4444014422% of the Subgroup 3P Principal Distribution Amount will be allocated to QF, until retired
- 99.3332522658% of the Subgroup 3Q Principal Distribution Amount will be allocated to QF, until retired
- The remainder of the Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E, Subgroup 3F, Subgroup 3G, Subgroup 3H, Subgroup 3I, Subgroup 3J, Subgroup 3K, Subgroup 3L, Subgroup 3M, Subgroup 3N, Subgroup 3O, Subgroup 3P and Subgroup 3Q Principal Distribution Amounts in the following order of priority:
  1. Sequentially, to QK and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To QD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To QA, until retired
  4. To QD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to QK and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts and the ZM Accrual Amount will be allocated as follows:

- 37.4999994503% of the Subgroup 5A Principal Distribution Amount will be allocated to FD, until retired

- 37.4999983094% of the Subgroup 5B Principal Distribution Amount will be allocated to FE, until retired
- The remainder of the Subgroup 5A and Subgroup 5B Principal Distribution Amounts and the ZM Accrual Amount in the following order of priority:
  1. To the Group 5 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to QM and QN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To QH, until retired
    - c. Sequentially, to QM and QN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. To ZM, until retired
  3. To the Group 5 PAC I and PAC II Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

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

- The CZ Accrual Amount, sequentially, to LC and CZ, in that order, until retired
- The LZ Accrual Amount, sequentially, to LD and LZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 44.4444441497% to FH, until retired
  2. 55.5555558503% in the following order of priority:
    - a. To the Group 6 PAC, PAC I, PAC II and PAC III Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. To the Group 6 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - (a) To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (b) Sequentially, to LC and CZ, in that order, until retired
        - (c) To LB, without regard to its Scheduled Principal Balance, until retired
      - ii. Sequentially, to LD and LZ, in that order, until retired
      - iii. To the Group 6 PAC I and PAC II Classes, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
      - iv. To LM, until retired
    - b. Concurrently, to FK and SJ, pro rata, until retired
    - c. To the Group 6 PAC, PAC I, PAC II and PAC III Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
QK and QL (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC I Classes</b>	
LB . . . . .	129% PSA through 300% PSA
QM and QN (in the aggregate) . . . . .	150% PSA through 275% PSA
TA and TB (in the aggregate) . . . . .	110% PSA through 300% PSA
<b>PAC I and PAC II Classes</b>	
CZ, LB and LC (in the aggregate) . . . . .	150% PSA through 300% PSA
NB, NZ, TA and TB (in the aggregate) . . . . .	110% PSA through 275% PSA
QH, QM and QN (in the aggregate) . . . . .	150% PSA through 265% PSA
<b>PAC, PAC I, PAC II and PAC III Classes</b>	
CZ, LB, LC, LD, LM and LZ (in the aggregate) . . . .	225% PSA through 300% PSA
<b>PAC I, PAC II and PAC III Classes</b>	
JB, NB, NZ, TA and TB (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC IV Class</b>	
YD . . . . .	132% PSA through 250% PSA
<b>Scheduled Class</b>	
QD . . . . .	150% PSA through 155% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$54,398,738	100% of AB (SC/SEQ Class)
DI .....	2,805,000	100% of D (SC/PT Class)
DS .....	42,637,019	100% of FD (PT Class)
ES .....	16,636,503	100% of FE (PT Class)
GI .....	48,645,625	62.5% of QM (PAC I/AD Class)
GS .....	48,750,000	100% of FG (PT Class)
HI .....	13,734,634	90.9090909091% of HA (SC/SEQ Class)
HS .....	83,772,143	100% of FH (PT Class)
IT .....	33,605,625	62.5% of TA (PAC I Class)
KS .....	3,835,338	100% of FK (SUP Class)
LI .....	37,535,000	50% of LB (PAC I Class)
LS .....	83,772,143	100% of FH (PT Class)
NI .....	34,945,625	62.5% of TA and TB (in the aggregate) (PAC I Classes)
QS .....	49,745,697	100% of QF (PT Class)
SA .....	32,741,082	100% of FA (SC/PT Class)
SD .....	42,637,019	100% of FD (PT Class)
SE .....	16,636,503	100% of FE (PT Class)
SG .....	48,750,000	100% of FG (PT Class)
SH .....	83,772,143	100% of FH (PT Class)
SL .....	16,636,503	100% of FE (PT Class)
SM .....	42,637,019	100% of FD (PT Class)
SN .....	48,750,000	100% of FG (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.



\$544,407,241

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-003

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

**See “Risk Factors” beginning on page S-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 January 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HB(1) . . . . .	\$ 52,200,000	1.5%	SEQ	FIX	38378CE37	June 2038
HF(1) . . . . .	34,800,000	(5)	SEQ	FLT	38378CE45	June 2038
HS(1) . . . . .	34,800,000	(5)	NTL(SEQ)	INV/IO	38378CE52	June 2038
HZ . . . . .	16,675,000	3.5	SEQ	FIX/Z	38378CE60	January 2042
VA . . . . .	26,680,000	3.5	SEQ/AD	FIX	38378CE78	October 2023
VB . . . . .	14,645,000	3.5	SEQ/AD	FIX	38378CE86	July 2029
<b>Security Group 2</b>						
WA . . . . .	16,372,444	(5)	PT	WAC/DLY	38378CE94	July 2041
<b>Security Group 3</b>						
EA(1) . . . . .	111,825,000	1.0	SEQ	FIX	38378CF28	June 2026
EF(1) . . . . .	134,190,000	(5)	SEQ	FLT	38378CF36	June 2026
ES(1) . . . . .	134,190,000	(5)	NTL(SEQ)	INV/IO	38378CF44	June 2026
ET(1) . . . . .	14,101,797	4.0	SEQ	FIX	38378CF51	January 2027
<b>Security Group 4</b>						
LB(1) . . . . .	45,203,400	1.5	PAC/AD	FIX	38378CF69	March 2038
LF(1) . . . . .	30,135,600	(5)	PAC/AD	FLT	38378CF77	March 2038
LN(1) . . . . .	10,823,000	3.5	PAC/AD	FIX	38378CF85	November 2039
LP(1) . . . . .	16,756,000	3.5	PAC/AD	FIX	38378CF93	January 2042
LS(1) . . . . .	30,135,600	(5)	NTL(PAC/AD)	INV/IO	38378CG27	March 2038
LZ . . . . .	20,000,000	3.5	SUP	FIX/Z	38378CG35	January 2042
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38378CG43	January 2042

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



Loop Capital Markets LLC

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

## TERMS SHEET

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

**Sponsor:** RBS Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2012

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2A	Ginnie Mae I	4.502% <sup>(2)</sup>	30
2B	Ginnie Mae II	4.564% <sup>(3)</sup>	30
3	Ginnie Mae I	4.000%	15
4	Ginnie Mae II	3.500%	30

<sup>(1)</sup> The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

<sup>(2)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 2A Trust Assets have Certificate Rates ranging from 4.320% to 4.750%. The Weighted Average Certificate Rate shown for the Subgroup 2A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(3)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 2B Trust Assets have Certificate Rates ranging from 4.125% to 4.750%. The Weighted Average Certificate Rate shown for the Subgroup 2B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$145,000,000 <sup>4</sup>	358	2	3.903%
<b>Subgroup 2A Trust Assets</b>			
\$ 14,433,130	347	12	5.002%
<b>Subgroup 2B Trust Assets</b>			
\$ 1,939,314	328	19	5.080%
<b>Group 3 Trust Assets</b>			
\$ 260,116,797	166	12	4.500%
<b>Group 4 Trust Assets</b>			
\$ 122,918,000	357	3	3.881%

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

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

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

<sup>4</sup> More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
HF .....	LIBOR + 0.35%	0.637%	0.35%	6.50%	0	0.00%
HS .....	6.15% – LIBOR	5.863%	0.00%	6.15%	0	6.15%
<b>Security Group 3</b>						
EF .....	LIBOR + 0.35%	0.640%	0.35%	6.50%	0	0.00%
ES .....	6.15% – LIBOR	5.860%	0.00%	6.15%	0	6.15%
<b>Security Group 4</b>						
LF .....	LIBOR + 0.35%	0.635%	0.35%	6.50%	0	0.00%
LS .....	6.15% – LIBOR	5.865%	0.00%	6.15%	0	6.15%

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

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 2 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.50934%.

**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 HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to HZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Up to \$174,000 per Distribution Date, concurrently, as follows, until either HB and HF are retired or VA and VB are retired:
    - a. 25%, concurrently, to HB and HF, pro rata, while outstanding
    - b. 75%, sequentially, to VA and VB, in that order, while outstanding
  2. Concurrently, to HB and HF, pro rata, until retired
  3. Sequentially, to VA, VB and HZ, in that order, until retired

#### SECURITY GROUP 2

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

**SECURITY GROUP 3**

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

- 1. Concurrently, to EA and EF, pro rata, until retired
- 2. To ET, until retired

**SECURITY GROUP 4**

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

- 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to LB and LF, pro rata, while outstanding
  - b. Sequentially, to LN and LP, in that order, while outstanding
- 2. To LZ, until retired
- 3. To the PAC Classes, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
LB, LF, LN and LP (in the aggregate) . . . . .	116% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
HI . . . . .	\$ 49,714,285	57.1428571429% of HB and HF (in the aggregate) (SEQ Classes)
HS . . . . .	34,800,000	100% of HF (SEQ Class)
<b>Security Group 3</b>		
EI . . . . .	\$184,511,250	75% of EA and EF (in the aggregate) (SEQ Classes)
ES . . . . .	134,190,000	100% of EF (SEQ Class)
IO . . . . .	195,087,597	75% of EA, EF and ET (in the aggregate) (SEQ Classes)
<b>Security Group 4</b>		
LI . . . . .	\$ 43,050,857	57.1428571429% of LB and LF (in the aggregate) (PAC/AD Classes)
LS . . . . .	30,135,600	100% of LF (PAC/AD Class)
MI . . . . .	49,235,428	57.1428571429% of LB, LF and LN (in the aggregate) (PAC/AD Classes)

**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.



**\$1,451,726,146**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-157**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A	\$ 48,758,751	3.00%	PT	FIX	38378ATT8	December 2026
AI	12,189,687	4.00	NTL (PT)	FIX/IO	38378ATU5	December 2026
<b>Security Group 2</b>						
LP(1)	8,000,000	3.00	PAC I	FIX	38378ATV3	December 2041
PA	150,000,000	3.00	PAC I	FIX	38378ATW1	March 2041
PL	3,228,000	3.00	PAC I	FIX	38378ATX9	December 2041
UA	31,123,000	3.00	SUP	FIX	38378ATY7	June 2041
UB	4,698,000	3.00	SUP	FIX	38378ATZ4	October 2041
UC	3,328,250	3.00	SUP	FIX	38378AU7	December 2041
UD	9,115,000	3.00	PAC II	FIX	38378AUB5	December 2041
YF(1)	69,830,750	(5)	PT	FLT	38378AUC3	December 2041
YS(1)	69,830,750	(5)	NTL (PT)	INV/IO	38378AUD1	December 2041
<b>Security Group 3</b>						
CA	50,000,000	3.00	PAC	FIX	38378AUE9	June 2041
CL(1)	2,474,000	3.00	PAC	FIX	38378AUF6	December 2041
DF(1)	15,621,000	(5)	SUP	FLT	38378AUG4	August 2041
DH(1)	3,564,000	3.00	SUP	FIX	38378AUH2	December 2041
DL(1)	982,750	3.00	SUP	FIX	38378AUJ8	December 2041
DS(1)	15,621,000	(5)	SUP	INV	38378AUK5	August 2041
EP	75,000,000	3.00	PAC I	FIX	38378AUL3	March 2041
EY(1)	5,442,000	3.00	PAC I	FIX	38378AUM1	December 2041
FE(1)	119,750,750	(5)	PT	FLT	38378AUN9	December 2041
ME	150,000,000	3.00	PAC	FIX	38378AUP4	July 2041
ML(1)	5,962,000	3.00	PAC	FIX	38378AUQ2	December 2041
SE(1)	119,750,750	(5)	NTL (PT)	INV/IO	38378AUR0	December 2041
WA	12,262,250	3.00	SUP	FIX	38378AUS8	July 2041
WB	1,462,000	3.00	SUP	FIX	38378AUT6	October 2041
WC	1,580,750	3.00	SUP	FIX	38378AUU3	December 2041
WE	2,500,000	3.00	SUP	FIX	38378AUV1	March 2040
WG	2,500,000	3.00	SUP	FIX	38378AUW9	July 2041
WH	1,400,000	3.00	PAC II	FIX	38378AUX7	November 2041
WJ	838,000	3.00	PAC II	FIX	38378AUY5	December 2041
WK	10,511,000	3.00	SUP	FIX	38378AUZ2	August 2041
WL	751,000	3.00	SUP	FIX	38378AVA6	October 2041
WM	780,500	3.00	SUP	FIX	38378AVB4	December 2041
<b>Security Group 4</b>						
BL(1)	241,000	3.00	PAC	FIX	38378AVC2	December 2041
BP	26,765,000	3.00	PAC	FIX	38378AVD0	November 2041
FB(1)	11,068,000	(5)	PT	FLT	38378AVE8	December 2041
SB(1)	11,068,000	(5)	NTL (PT)	INV/IO	38378AVF5	December 2041
UF(1)	2,869,500	(5)	SUP	FLT	38378AVG3	October 2041
UH(1)	349,000	3.00	SUP	FIX	38378AVH1	December 2041
UL(1)	110,000	3.00	SUP	FIX	38378AVJ7	December 2041
US(1)	2,869,500	(5)	SUP	INV	38378AVK4	October 2041
<b>Security Group 5</b>						
FG(1)	45,014,750	(5)	PT	FLT	38378AVL2	December 2041
GA	50,000,000	3.00	PAC	FIX	38378AVM0	August 2040
GB(1)	47,922,000	3.00	PAC	FIX	38378AVN8	August 2040
GY(1)	12,080,000	3.00	PAC	FIX	38378AVP3	December 2041
NF(1)	10,232,000	(5)	SUP	FLT	38378AVQ1	June 2041
NH(1)	4,113,000	3.00	SUP	FIX	38378AVR9	December 2041
NL(1)	465,250	3.00	SUP	FIX	38378AVS7	December 2041
NS(1)	10,232,000	(5)	SUP	INV	38378AVT5	June 2041
SG(1)	45,014,750	(5)	NTL (PT)	INV/IO	38378AVU2	December 2041

(Cover continued on next page)

**Deutsche Bank Securities**

**CastleOak Securities, L.P.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>						
FN(1)	\$ 4,831,250	(5)	PT	FLT	38378AVV0	December 2041
NA(1)	11,264,000	3.00%	PAC	FIX	38378AVW8	June 2041
NY(1)	526,000	3.00	PAC	FIX	38378AVX6	December 2041
QF(1)	1,182,500	(5)	SUP	FLT	38378AVY4	August 2041
QH(1)	272,000	3.00	SUP	FIX	38378AVZ1	December 2041
QL(1)	66,750	3.00	SUP	FIX	38378AWA5	December 2041
QS(1)	1,182,500	(5)	SUP	INV	38378AWB3	August 2041
SN(1)	4,831,250	(5)	NTL (PT)	INV/IO	38378AWC1	December 2041
<b>Security Group 7</b>						
KL	680,000	4.00	SC/PAC/AD	FIX	38378AWD9	May 2041
KU(1)	160,901,000	4.00	SC/PAC/AD	FIX	38378AWE7	May 2041
KZ	38,508,210	4.00	SC/SUP	FIX/Z	38378AP62	May 2041
<b>Security Group 8</b>						
FY(1)	7,162,666	(5)	SC/SUP/AD	FLT	38378AWF4	April 2041
IJ	6,678,563	4.50	NTL (SC/PT)	FIX/IO	38378AWG2	April 2041
JU(1)	14,561,000	4.00	SC/PAC	FIX	38378AWH0	April 2041
JV(1)	2,240,000	4.00	SC/PAC/AD	FIX	38378AWJ6	October 2030
JY(1)	24,211,000	4.00	SC/PAC	FIX	38378AWK3	April 2041
SY(1)	3,581,334	(5)	SC/SUP/AD	INV	38378AWL1	April 2041
VJ(1)	3,352,000	4.00	SC/AD/PAC	FIX	38378AWM9	November 2024
VM(1)	1,000	4.00	SC/AD/PAC	FIX	38378AWN7	May 2014
ZH	1,072	4.00	SC/SUP	FIX/Z	38378AWP2	April 2041
ZJ(1)	4,987,000	4.00	SC/PAC	FIX/Z	38378AWQ0	April 2041
ZX(1)	10,000	4.00	SC/PAC/AD	FIX/Z	38378AWR8	November 2030
<b>Security Group 9</b>						
EZ	1,613	4.00	SC/SUP	FIX/Z	38378AWS6	March 2041
GV(1)	4,851,000	4.00	SC/PAC/AD	FIX	38378AWT4	November 2030
HE	1,233,000	4.00	SC/SUP/AD	FIX	38378AWU1	March 2041
VG(1)	7,224,000	4.00	SC/PAC/AD	FIX	38378AWV9	November 2024
ZG(1)	10,746,000	4.00	SC/PAC	FIX/Z	38378AWW7	March 2041
<b>Security Group 10</b>						
QA	100,000,000	3.00	SEQ/AD	FIX	38378AWX5	January 2036
QI	14,285,714	3.50	NTL (SEQ/AD)	FIX/IO	38378AWY3	January 2036
QZ	16,733,500	3.50	SEQ	FIX/Z	38378AWZ0	December 2041
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38378AXA4	December 2041

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

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2011

**Distribution Dates:** For the Group 1, Group 8 and Group 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 2 through 7 and the Group 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 January 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 I	4.0%	15
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.0%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae II	3.5%	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 5, 6, 8 and 9, 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 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$48,758,751	168	10	4.500%
<b>Group 2 Trust Assets</b> \$279,323,000	343	14	4.393%
<b>Group 3 Trust Assets</b> \$479,003,000	347	12	4.320%
<b>Group 4 Trust Assets</b> \$44,272,000	327	29	4.430%
<b>Group 5 Trust Assets</b> \$180,059,000	358	2	4.420%
<b>Group 6 Trust Assets</b> \$19,325,000	345	12	4.367%
<b>Group 10 Trust Assets</b> \$116,733,500	359	1	3.880%

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

<sup>2</sup> Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 6 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 7, 8 and 9 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement 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 + 1.00%	1.21%	1.00%	6.00%	0	0.00%
DS .....	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
FB .....	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FE .....	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FG .....	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FK .....	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FN .....	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
FY .....	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
GF .....	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
GS .....	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
LF .....	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
LS .....	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%
NF .....	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
NS .....	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
QF .....	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
QS .....	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
SB .....	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SE .....	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SG .....	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SK .....	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SN .....	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%
SY .....	10.00% – (LIBOR x 2.00)	9.58%	0.00%	10.00%	0	5.00%
UF .....	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
US .....	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
YF .....	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
YS .....	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%

- (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 A, until retired

**SECURITY GROUP 2**

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

1. 25% to YF, until retired
2. 75% in the following order of priority:
  - a. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. To PA, until retired
    - ii. Concurrently, to LP and PL, pro rata, until retired
  - b. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to UA, UB and UC, in that order, until retired
  - d. To UD, without regard to its Scheduled Principal Balance, until retired
  - e. To the Group 2 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

1. 25.0000000000% to FE, until retired
2. 21.4998653453% in the following order of priority:
  - a. Sequentially, to EP and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 71.0350620574% to WA, until retired
    - ii. 28.9649379426% sequentially, to WE and WG, in that order, until retired
  - d. Sequentially, to WB and WC, in that order, until retired
  - e. Sequentially, to WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - f. Sequentially, to EP and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. 53.5001346547% in the following order of priority:
- a. To CA, CL, ME and ML, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - i. 25.1751137040% sequentially, to CA and CL, in that order, until retired
    - ii. 74.8248862960% sequentially, to ME and ML, in that order, until retired
  - b. Concurrently, as follows:
    - i. 25.1770547498% sequentially, to WK, WL and WM, in that order, until retired
    - ii. 74.8229452502% in the following order of priority:
      - A. Concurrently, to DF and DS, pro rata, until retired
      - B. Sequentially, to DH and DL, in that order, until retired
  - c. To CA, CL, ME and ML, in the same manner and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

- 1. 25% to FB, until retired
- 2. 75% in the following order of priority:
  - a. Sequentially, to BP and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to UF and US, pro rata, until retired
  - c. Sequentially, to UH and UL, in that order, until retired
  - d. Sequentially, to BP and BL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 25% to FG, until retired
- 2. 75% in the following order of priority:
  - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to GA and GB, pro rata, until retired
    - ii. To GY, until retired
  - b. Concurrently, to NF and NS, pro rata, until retired
  - c. Sequentially, to NH and NL, in that order, until retired
  - d. To the Group 5 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

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25% to FN, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to NA and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to QF and QS, pro rata, until retired
  - c. Sequentially, to QH and QL, in that order, until retired
  - d. Sequentially, to NA and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

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

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

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZH, ZJ and ZX Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
  1. Concurrently, to FY and SY, pro rata, until retired
  2. To ZH, until retired
- The ZX Accrual Amount, sequentially, to VM, JV and ZX, in that order, until retired
- The ZJ Accrual Amount, sequentially, to VJ, VM, JV, ZX and ZJ, in that order, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to JU, JY, VJ, VM, JV, ZX and ZJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to FY and SY, pro rata, until retired
  3. To ZH, until retired
  4. Sequentially, to JU, JY, VJ, VM, JV, ZX and ZJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the EZ and ZG Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to HE and EZ, in that order, until retired
- The ZG Accrual Amount, sequentially, to VG, GV and ZG, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to VG, GV and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to HE and EZ, in that order, until retired
  3. Sequentially, to VG, GV and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the QZ Accrual Amount will be allocated sequentially, to QA and QZ, in that order, until retired

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

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
BL and BP (in the aggregate) . . . . .	140% PSA through 250% PSA
CA, CL, ME and ML (in the aggregate) . . . . .	140% PSA through 250% PSA
GA, GB and GY (in the aggregate) . . . . .	140% PSA through 250% PSA
GV, VG and ZG (in the aggregate)* . . . . .	175% PSA through 250% PSA
JU, JV, JY, VJ, VM, ZJ and ZX (in the aggregate) . . . . .	175% PSA through 250% PSA
KL and KU (in the aggregate) . . . . .	134% PSA through 275% PSA
NA and NY (in the aggregate) . . . . .	140% PSA through 250% PSA
<b>PAC I Classes</b>	
EP and EY (in the aggregate) . . . . .	125% PSA through 250% PSA
LP, PA and PL (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
UD . . . . .	140% PSA through 250% PSA
WH and WJ (in the aggregate) . . . . .	135% PSA through 250% PSA

\* The initial Effective Range is 162% PSA through 249% PSA.

**Accrual and Partial 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.”

Class WY is a Partial Accrual Class. The Partial Accrual Class is an MX Security comprised of two components: an accrual component and a current interest component. Interest will accrue on the balance of the accrual component but will not be distributed. Such interest will be added to the balance of the accrual component on each Distribution Date. Interest will accrue on the balance of the current interest component and will be distributed on each Distribution Date. Distributions of principal on the accrual component will be made when principal is distributed on the Accrual Classes that comprise such accrual component.

**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 . . . . .	\$ 12,189,687	25% of A (PT Class)
DI . . . . .	8,616,000	22.2222222222% of JU and JY (in the aggregate) (SC/PAC Classes)
IJ . . . . .	6,678,563	11.1111111111% of the Group 8 Trust Assets
JI . . . . .	6,471,555	44.4444444444% of JU (SC/PAC Class)
KI . . . . .	96,540,600	60% of KU (SC/PAC/AD Class)
LS . . . . .	74,662,000	100% of FN and YF (in the aggregate) (PT Classes)
QI . . . . .	14,285,714	14.2857142857% of QA (SEQ/AD Class)
SB . . . . .	11,068,000	100% of FB (PT Class)
SE . . . . .	119,750,750	100% of FE (PT Class)
SG . . . . .	45,014,750	100% of FG (PT Class)
SK . . . . .	130,818,750	100% of FB and FE (in the aggregate) (PT Classes)
SN . . . . .	4,831,250	100% of FN (PT Class)
YS . . . . .	69,830,750	100% of YF (PT Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2011-075	RQ(4)	May 27, 2011	38377WFK5	4.0%	FIX	May 2041	PT	\$230,000,000	0.88535049	\$200,089,210	98.2608695652%	5.2833%	346	12	II
8	Ginnie Mae	2009-028	EC(4)	April 30, 2009	38374TUY8	4.5	FIX	December 2035	SEQ	80,764,703	0.67288532	11,102,608	20.4297166796%	5.000	323	34	I
8	Ginnie Mae	2011-075	PL(5)	May 27, 2011	38377WEG5	4.5	FIX	April 2041	SC/PAC	13,997,000	1.00000000	13,997,000	100.0000000000%	5.000	326	31	I
8	Ginnie Mae	2011-063	PL	April 29, 2011	38377U2R8	4.5	FIX	December 2040	PAC I	26,555,000	1.00000000	10,920,218	41.1230201469%	5.000	326	31	I
8	Ginnie Mae	2011-075	PY(5)	May 27, 2011	38377WEH3	4.5	FIX	April 2041	SC/PAC	10,967,000	1.00000000	10,967,000	100.0000000000%	5.000	326	31	I
8	Ginnie Mae	2011-063	QL	April 29, 2011	38377U2F4	4.5	FIX	April 2041	PAC I	5,755,000	1.00000000	2,467,780	42.8806255430%	5.000	326	31	I
8	Ginnie Mae	2010-051	EM	April 30, 2010	38376XU50	4.5	FIX	December 2036	SEQ	15,760,000	1.00000000	1,550,551	9.8385215736%	5.000	327	28	I
8	Ginnie Mae	2010-105	BQ(4)	August 30, 2010	38377D2D7	4.5	FIX	January 2040	PAC I/AD	263,326,000	0.89127274	891,272	0.3797574110%	5.000	326	29	I
8	Ginnie Mae	2010-167	YA(6)	December 29, 2010	38377NVB7	4.5	FIX	June 2026	SC/SEQ/AD	1,000	0.95406000	954	100.0000000000%	(6)	(6)	(6)	I
8	Ginnie Mae	2010-125	BV	September 30, 2010	38377IXY4	4.5	FIX	September 2029	SEQ/AD	3,518,000	1.00000000	3,518,000	100.0000000000%	5.000	330	26	I
8	Ginnie Mae	2010-167	VY(6)	December 29, 2010	38377NVA9	4.5	FIX	December 2029	SC/SEQ/AD	6,144,000	1.00000000	4,691,689	76.3621256510%	(6)	(6)	(6)	I
9	Ginnie Mae	2010-167	TL(7)	December 29, 2010	38377NUC6	4.0	FIX	July 2040	SC/PAC	25,027,000	1.00000000	13,833,723	55.2751947896%	(7)	(7)	(7)	I
9	Ginnie Mae	2011-046	JL	March 30, 2011	38377QYR2	4.0	FIX	September 2040	PAC	6,906,000	1.00000000	2,105,049	30.4814509123%	5.000	326	31	I
9	Ginnie Mae	2011-046	KL	March 30, 2011	38377QYI8	4.0	FIX	March 2041	PAC	5,097,000	1.00000000	1,996,156	39.1633509908%	5.000	326	31	I
9	Ginnie Mae	2011-046	ML	March 30, 2011	38377QYV1	4.0	FIX	March 2041	PAC	804,000	1.00000000	804,000	100.0000000000%	5.000	326	31	I
9	Ginnie Mae	2011-046	CL	March 30, 2011	38377QZB6	4.0	FIX	July 2040	PAC	2,740,000	1.00000000	2,572,901	93.9014963504%	5.000	329	26	I
9	Ginnie Mae	2011-046	EL	March 30, 2011	38377QZD2	4.0	FIX	January 2041	PAC	2,168,000	1.00000000	2,035,784	93.9014760148%	5.000	329	26	I
9	Ginnie Mae	2011-046	GL	March 30, 2011	38377QZG5	4.0	FIX	March 2041	PAC	708,000	1.00000000	708,000	100.0000000000%	5.000	329	26	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2011.
- (3) Based on information as of the first Business Day of December 2011.
- (4) MX Class.
- (5) Ginnie Mae REMIC Trust 2011-075 Classes PL and PY are backed by previously issued REMIC and MX certificates, Classes HA, HZ and QL from Ginnie Mae REMIC Trust 2011-063 and Classes HB and QT from Ginnie Mae MX Trust 2011-063. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2011-063 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae REMIC Trust 2010-167 Classes VY and YA are backed by previously issued REMIC certificates, Class LP from Ginnie Mae REMIC Trust 2010-105 and Class PB from Ginnie Mae REMIC Trust 2010-126. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if

applicable, from Ginnie Mae REMIC Trusts 2010-105 and 2010-126 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-105	LP	5.000%	326	29
2010-126	PB	5.000	341	17

(7) Ginnie Mae REMIC Trust 2010-167 Class TL is backed by previously issued MX certificates, Classes BN and WM from Ginnie Mae MX Trust 2010-146. Ginnie Mae MX Trust 2010-146 Class BN is in turn backed by a previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. Ginnie Mae MX Trust 2010-146 Class WM is in turn backed by a previously issued MX certificate, Class CN from Ginnie Mae MX Trust 2010-105. Ginnie Mae MX Trust 2010-105 Class CN is in turn backed by Ginnie Mae REMIC Trust 2010-051. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae MX Trust 2010-051, 2010-105, 2010-131 and 2010-146 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-051	E(4)	5.000%	327	28
2010-105	Group 12 Trust Assets	5.000	333	23
2010-131	BN(4)	5.000	330	27



\$814,976,192

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-075

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FB	\$ 37,695,967	(5)	SC/PT	FLT	38377WDW1	February 2039
TB	4,112,287	(5)	NTL (SC/PT)	INV/IO	38377WDX9	February 2039
<b>Security Group 2</b>						
FA	80,492,450	(5)	SC/PT	FLT	38377WDY7	April 2039
TA	9,366,394	(5)	NTL (SC/PT)	INV/IO	38377WDZ4	April 2039
<b>Security Group 3</b>						
FD	50,976,553	(5)	SC/PT	FLT	38377WEA8	June 2039
TD	5,931,817	(5)	NTL (SC/PT)	INV/IO	38377WEB6	June 2039
<b>Security Group 4</b>						
AP	75,000,000	3.00%	SC/PAC	FIX	38377WEC4	April 2041
FH(1)	22,003,848	(5)	SC/SUP	FLT	38377WED2	April 2041
PA	1,000,000	4.50	SC/PAC	FIX	38377WEE0	April 2041
PI	25,000,000	4.50	NTL (SC/PAC)	FIX/IO	38377WEF7	April 2041
PL	13,997,000	4.50	SC/PAC	FIX	38377WEG5	April 2041
PY	10,967,000	4.50	SC/PAC	FIX	38377WEH3	April 2041
SH(1)	7,334,616	(5)	SC/SUP	INV	38377WEJ9	April 2041
<b>Security Group 5</b>						
AI(1)	2,317,892	6.00	NTL (SC/PT)	FIX/IO	38377WEK6	July 2036
<b>Security Group 6</b>						
BI(1)	806,670	6.00	NTL (SC/PT)	FIX/IO	38377WEL4	June 2036
<b>Security Group 7</b>						
DI	3,710,386	5.50	NTL (SC/PT)	FIX/IO	38377WEM2	February 2038
<b>Security Group 8</b>						
FG	43,114,110	(5)	PT	FLT	38377WEN0	May 2041
GA	16,034,000	4.00	PAC	FIX	38377WEP5	May 2040
GF	2,450,037	(5)	SUP	FLT	38377WEQ3	May 2041
GP	1,848,000	4.00	PAC	FIX	38377WER1	May 2041
GS	1,225,019	(5)	SUP	INV	38377WES9	May 2041
YT	43,114,110	(5)	NTL (PT)	INV/IO	38377WET7	May 2041
<b>Security Group 9</b>						
FJ	115,000,000	(5)	PT	FLT	38377WEU4	May 2041
JT(1)	204,147,000	4.00	SEQ/AD	FIX	38377WEV2	September 2036
SJ	115,000,000	(5)	NTL (PT)	INV/IO	38377WEW0	May 2041
ZJ(1)	25,853,000	4.00	SEQ	FIX/Z	38377WEX8	May 2041
<b>Security Group 10</b>						
FM	56,318,221	(5)	PT	FLT	38377WEY6	May 2041
PO	9,386,371	0.00	PT	PO	38377WEZ3	May 2041
SM	56,318,221	(5)	NTL (PT)	INV/IO	38377WFA7	May 2041
<b>Security Group 11</b>						
FQ(1)	34,399,714	(5)	PT	FLT	38377WFB5	May 2041
QA	5,732,286	3.50	SEQ/AD	FIX	38377WFC3	May 2041
QS(1)	34,399,714	(5)	NTL (PT)	INV/IO	38377WFD1	May 2041
TQ(1)	34,399,714	(5)	NTL (PT)	INV/IO	38377WFE9	May 2041
ZQ	1,000	3.50	SEQ	FIX/Z	38377WFF6	May 2041
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377WFG4	May 2041

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 2011.

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2011

**Distribution Dates:** For the Group 1, 2, 4, 7 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 June 2011. For the Group 3, 5, 6, 8, 9 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 6, 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 8, 9, 10 and 11 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 8 Trust Assets</b>			
\$64,671,166	310	45	6.468%
<b>Group 9 Trust Assets</b>			
\$345,000,000	353	6	5.290%
<b>Group 10 Trust Assets</b>			
\$65,704,592	296	58	6.440%
<b>Group 11 Trust Assets</b>			
\$40,133,000	319	36	7.000%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 8, 9, 10 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, Principal Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 0.40%	0.59800%	0.40%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.40%	0.59800%	0.40%	7.00%	0	0.00%
FD . . . . .	LIBOR + 0.40%	0.59575%	0.40%	7.00%	0	0.00%
FG . . . . .	LIBOR + 0.40%	0.60400%	0.40%	7.00%	0	0.00%
FH . . . . .	LIBOR + 1.20%	1.41025%	1.20%	6.00%	0	0.00%
FJ . . . . .	LIBOR + 0.40%	0.60000%	0.40%	7.00%	0	0.00%
FM . . . . .	LIBOR + 0.40%	0.59900%	0.40%	7.00%	0	0.00%
FQ . . . . .	LIBOR + 0.32%	0.52000%	0.32%	7.00%	0	0.00%
GF . . . . .	LIBOR + 1.25%	1.45400%	1.25%	6.00%	0	0.00%
GS . . . . .	9.50% – (LIBOR x 2.00)	9.09200%	0.00%	9.50%	0	4.75%
QF . . . . .	LIBOR + 0.35%	0.55000%	0.35%	7.00%	0	0.00%
QS . . . . .	6.65% – LIBOR	6.45000%	0.00%	6.65%	0	6.65%
SH . . . . .	14.40% – (LIBOR x 3.00)	13.76925%	0.00%	14.40%	0	4.80%
SJ . . . . .	6.60% – LIBOR	6.40000%	0.00%	6.60%	0	6.60%
SM . . . . .	6.60% – LIBOR	6.40100%	0.00%	6.60%	0	6.60%
SQ . . . . .	6.68% – LIBOR	6.48000%	0.00%	6.68%	0	6.68%
TA . . . . .	56.71875% – (LIBOR x 8.59375)	5.50000%	0.00%	5.50%	0	6.60%
TB . . . . .	60.50% – (LIBOR x 9.1666666667)	5.50000%	0.00%	5.50%	0	6.60%
TD . . . . .	56.71875% – (LIBOR x 8.59375)	5.50000%	0.00%	5.50%	0	6.60%
TQ . . . . .	6.68% – LIBOR	0.03000%	0.00%	0.03%	0	6.68%
YT . . . . .	6.60% – LIBOR	6.39600%	0.00%	6.60%	0	6.60%

(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 FB, until retired.

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to AP and PA, pro rata, until retired, and
  - b. Sequentially, to PL and PY, in that order, until retired;
2. Concurrently, to FH and SH, pro rata, until retired; and
3. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **SECURITY GROUP 8**

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

1. 33.3333343642% in the following order of priority:
  - a. Sequentially, to GA and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
  - b. Concurrently, to GF and GS, pro rata, until retired, and
  - c. Sequentially, to GA and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 66.6666656358% to FG, until retired.

#### **SECURITY GROUP 9**

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

- The ZJ Accrual Amount will be allocated, sequentially, to JT and ZJ, in that order, until retired.
- The Group 9 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 66.6666666667% sequentially, to JT and ZJ, in that order, until retired; and
  2. 33.3333333333% to FJ, until retired.

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FM and PO, pro rata, until retired.

#### **SECURITY GROUP 11**

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

- The ZQ Accrual Amount will be allocated, sequentially, to QA and ZQ, in that order, until retired.
- The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 14.2857149976% sequentially, to QA and ZQ, in that order, until retired; and
  2. 85.7142850024% to FQ, until retired.

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
<b>Security Group 4</b>	
AP, PA, PL and PY (in the aggregate) . . . . .	125% PSA through 250% PSA
<b>Security Group 8</b>	
GA and GP (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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 2,317,892	100% of the Group 5 Trust Assets
BI . . . . .	806,670	91.666666667% of the Group 6 Trust Assets
CI . . . . .	\$ 2,317,892	100% of the Group 5 Trust Assets
	806,670	91.666666667% of the Group 6 Trust Assets
	<u>\$ 3,124,562</u>	
DI . . . . .	\$ 3,710,386	100% of the Group 7 Trust Assets
IJ . . . . .	81,658,800	40% of JT (SEQ/AD Class)
PI . . . . .	25,000,000	33.333333333% of AP (SC/PAC Class)
QS . . . . .	34,399,714	100% of FQ (PT Class)
SJ . . . . .	115,000,000	100% of FJ (PT Class)
SM . . . . .	56,318,221	100% of FM (PT Class)
SQ . . . . .	34,399,714	100% of FQ (PT Class)
TA . . . . .	9,366,394	11.6363634105% of FA (SC/PT Class)
TB . . . . .	4,112,287	10.9090900891% of FB (SC/PT Class)
TD . . . . .	5,931,817	11.6363634866% of FD (SC/PT Class)
TQ . . . . .	34,399,714	100% of FQ (PT Class)
YT . . . . .	43,114,110	100% of FG (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 1								
FH	\$ 22,003,848	HA	\$ 29,338,464	SC/SUP	4.50%	FIX	38377WFH2	April 2041
SH	7,334,616							
<b>Security Groups 5 and 6</b>								
Combination 2								
AI	\$ 2,317,892	CI	\$ 3,124,562	NTL (SC/PT)	6.00%	FIX/IO	38377WFJ8	July 2036
BI	806,670							
<b>Security Group 9</b>								
Combination 3								
JT	\$204,147,000	KQ	\$230,000,000	PT	4.00%	FIX	38377WFK5	May 2041
ZJ	25,853,000							
Combination 4(5)								
JT	\$204,147,000	IJ	\$ 81,658,800	NTL (SEQ/AD)	5.00%	FIX/IO	38377WFL3	September 2036
		JA	204,147,000	SEQ/AD	2.00	FIX	38377WFM1	September 2036
		JB	204,147,000	SEQ/AD	2.25	FIX	38377WFN9	September 2036
		JC	204,147,000	SEQ/AD	2.50	FIX	38377WFP4	September 2036
		JD	204,147,000	SEQ/AD	2.75	FIX	38377WFQ2	September 2036
		JE	204,147,000	SEQ/AD	3.00	FIX	38377WFR0	September 2036
		JG	204,147,000	SEQ/AD	3.25	FIX	38377WFS8	September 2036
		JK	204,147,000	SEQ/AD	3.50	FIX	38377WFT6	September 2036
		JQ	204,147,000	SEQ/AD	3.75	FIX	38377WFL3	September 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>								
Combination 5								
FQ	\$ 34,399,714	QF	\$ 34,399,714	PT	(6)	FLT	38377WFW1	May 2041
TQ	34,399,714							
Combination 6								
QS	\$ 34,399,714	SQ	\$ 34,399,714	NLT (PT)	(6)	INV/IO	38377WFW9	May 2041
TQ	34,399,714							

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

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

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

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

(5) In the case of Combination 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



**\$111,378,574**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-110**

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***OFFERING CIRCULAR SUPPLEMENT***  
**September 21, 2012**

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