



\$801,147,135
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-113

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 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BG(1)	\$31,947,000	2.00%	PAC I/AD	FIX	38378HRD0	August 2042
BI(1)	13,413,428	3.50	NTL (PAC/AD)	FIX/IO	38378HRE8	August 2042
BM	15,000,000	2.00	PAC II/AD	FIX	38378HRF5	August 2042
IB(1)	7,188,857	3.50	NTL (PT)	FIX/IO	38378HRG3	September 2042
ZB(1)	3,185,000	3.00	SUP	FIX/Z	38378HRH1	September 2042
ZX	190,000	3.00	PAC/AD	FIX/Z	38378HRJ7	September 2042
Security Group 2						
CG(1)	27,694,000	2.00	PAC I/AD	FIX	38378HRK4	August 2042
CI(1)	12,198,285	3.50	NTL (PAC/AD)	FIX/IO	38378HRL2	August 2042
CM	15,000,000	2.00	PAC II/AD	FIX	38378HRM0	August 2042
IC(1)	6,507,571	3.50	NTL (PT)	FIX/IO	38378HRN8	September 2042
XZ	132,000	3.00	PAC/AD	FIX/Z	38378HRP3	September 2042
ZC(1)	2,727,000	3.00	SUP	FIX/Z	38378HRQ1	September 2042
Security Group 3						
DG(1)	31,322,000	2.00	PAC I/AD	FIX	38378HRR9	August 2042
DN	15,000,000	2.00	PAC II/AD	FIX	38378HRS7	August 2042
HI	13,234,857	3.50	NTL (PAC/AD)	FIX/IO	38378HRT5	August 2042
IH(1)	7,091,857	3.50	NTL (PT)	FIX/IO	38378HRU2	September 2042
TZ	181,000	3.00	PAC/AD	FIX/Z	38378HRV0	September 2042
ZD	3,140,000	3.00	SUP	FIX/Z	38378HRW8	September 2042
Security Group 4						
KA	50,000,000	1.25	PT	FIX	38378HRX6	September 2027
KI	25,000,000	2.50	NTL (PT)	FIX/IO	38378HRY4	September 2027
Security Group 5						
FP(1)	171,434,158	(5)	SC/PT	FLT	38378HRZ1	October 2041
SP(1)	171,434,158	(5)	NTL(SC/PT)	INV/IO	38378HSA5	October 2041
Security Group 6						
FC(1)	76,491,885	(5)	SC/PT	FLT	38378HSB3	March 2042
SC(1)	76,491,885	(5)	NTL (SC/PT)	INV/IO	38378HSC1	March 2042
Security Group 7						
FK	16,908,511	(5)	SC/PT	FLT	38378HSD9	September 2041
SK	16,908,511	(5)	NTL (SC/PT)	INV/IO	38378HSE7	September 2041
Security Group 8						
FJ	38,004,881	(5)	SC/PT	FLT	38378HSF4	January 2042
SJ	38,004,881	(5)	NTL (SC/PT)	INV/IO	38378HSG2	January 2042
Security Group 9						
FY	4,590,150	(5)	SC/PT	FLT	38378HSH0	April 2041
SY	4,590,150	(5)	NTL (SC/PT)	INV/IO	38378HSJ6	April 2041
Security Group 10						
IP	14,410,857	3.50	NTL (PAC I)	FIX/IO	38378HSK3	November 2040
IQ(1)	42,857,142	3.50	NTL (PT)	FIX/IO	38378HSL1	September 2042
PA(1)	100,876,000	2.00	PAC I	FIX	38378HSM9	November 2040
PL(1)	4,311,000	2.50	PAC I	FIX	38378HSN7	September 2042
PN(1)	12,750,000	2.50	PAC I	FIX	38378HSP2	April 2042
YA	23,186,000	2.50	SUP	FIX	38378HSQ0	July 2042
YB	1,766,000	2.50	SUP	FIX	38378HSR8	September 2042
YC	7,111,000	2.50	PAC II	FIX	38378HSS6	September 2042
Security Group 11						
NT(1)	76,060,000	4.50	SC/PAC/AD	FIX	38378HST4	April 2042
NZ	182,000	4.50	SC/PAC/AD	FIX/Z	38378HSU1	September 2042
ZN	29,985,699	4.50	SUP	FIX/Z	38378HSV9	September 2042
Security Group 12						
IM	47,218,332	4.00	NTL (SC/PT)	FIX/IO	38378HSW7	June 2042
MH	8,812,851	2.50	SC/SUP	FIX	38378HSX5	June 2042
MK(1)	31,499,000	2.50	SC/PAC	FIX	38378HSY3	June 2042
MY	1,660,000	2.50	SC/PAC	FIX	38378HSZ0	June 2042
Residual						
RR	0	0.00	NPR	NPR	38378HTA4	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 Classes IB, IC, IH, IM and IQ 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.

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 5, 6, 7, 8, 9, 11 and 12 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: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 28, 2012

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2012. For the Group 3 through 12 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:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	3.5%	30
2	Ginnie Mae I	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	2.5%	15
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae II	3.5%	30
11A	Ginnie Mae II	4.5%	30
11B	Underlying Certificates	(1)	(1)
12	Underlying Certificate	(1)	(1)

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 3, and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 10 and Subgroup 11A Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$50,322,000	349	3	4.000%
Group 2 Trust Assets			
\$45,553,000	348	4	4.000%
Group 3 Trust Assets			
\$49,643,000	354	3	3.810%
Group 4 Trust Assets			
\$50,000,000	179	1	3.013%
Group 10 Trust Assets			
\$150,000,000	354	3	3.810%
Subgroup 11A Trust Assets³			
\$21,052,073	338	20	4.843%

¹ As of September 1, 2012.

² The Mortgage Loans underlying the Group 3, 4 and 10 and Subgroup 11A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Subgroup 11A 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 3, 4 and 10 and Subgroup 11A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 10 and Subgroup 11A 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 5, 6, 7, 8, 9 and 12 and Subgroup 11B 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 Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC	LIBOR + 0.25%	0.475%	0.25%	7.00%	0	0.00%
FJ	LIBOR + 0.25%	0.475%	0.25%	7.00%	0	0.00%
FK	LIBOR + 0.30%	0.525%	0.30%	6.50%	0	0.00%
FP	LIBOR + 0.30%	0.525%	0.30%	6.50%	0	0.00%
FY	LIBOR + 0.25%	0.475%	0.25%	7.00%	0	0.00%
SC	6.75% – LIBOR	6.525%	0.00%	6.75%	0	6.75%
SJ	6.75% – LIBOR	6.525%	0.00%	6.75%	0	6.75%
SK	6.20% – LIBOR	5.975%	0.00%	6.20%	0	6.20%
SP	6.20% – LIBOR	5.975%	0.00%	6.20%	0	6.20%
SY	6.75% – LIBOR	6.525%	0.00%	6.75%	0	6.75%

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

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

Allocation of Principal: On each Distribution Date 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 ZB and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount to BG, BM and ZX, in that order, until retired
- The Group 1 Principal Distribution and the ZB Accrual Amount in the following order of priority:
 1. To BG, BM and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To BG and BM, in the following order of priority:
 - i. To BG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BM, until retired
 - iii. To BG, but without regard to its Scheduled Principal Balance, until retired
 - b. To ZX, until retired
 2. To ZB, until retired
 3. To BG, BM and ZX, 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

SECURITY GROUP 2

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

- The XZ Accrual Amount to CG, CM and XZ, in that order until retired
- The Group 2 Principal Distribution and the ZC Accrual Amount in the following order of priority:
 1. To CG, CM and XZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CG and CM, in the following order of priority:
 - i. To CG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CM, until retired
 - iii. To CG, but without regard to its Scheduled Principal Balance, until retired
 - b. To XZ, until retired
 2. To ZC, until retired
 3. To CG, CM and XZ, 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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the TZ and ZD Accrual Amounts will be allocated as follows:

- The TZ Accrual Amount to DG, DN and TZ, in that order, until retired
- The Group 3 Principal Distribution and the ZD Accrual Amount in the following order of priority:
 1. To DG, DN and TZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To DG and DN, in the following order of priority:
 - i. To DG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DN, until retired
 - iii. To DG, but without regard to its Scheduled Principal Balance, until retired
 - b. To TZ, until retired
 2. To ZD, until retired
 3. To DG, DN and TZ, 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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the follow order of priority:

1. To PA, PL and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PA until retired
 - b. Sequentially, to PN and PL, in that order, until retired
2. To YC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to YA and YB, in that order, until retired
4. To YC, without regard to its Scheduled Principal Balance, until retired
5. To PA, PN and PL, 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

SECURITY GROUP 11

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

- The NZ Accrual Amount to NT and NZ, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:
 1. Sequentially, to NT and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZN, until retired
3. Sequentially, to NT and NZ, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated as follows:

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

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

	Structuring Ranges
PAC Classes	
MK and MY (in the aggregate)	159% PSA through 300% PSA
NT and NZ (in the aggregate)	150% PSA through 412% PSA
PAC I Classes	
BG	99% PSA through 344% PSA
CG	94% PSA through 360% PSA
DG	98% PSA through 346% PSA
PA, PL and PN (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
YC	150% PSA through 250% PSA
PAC, PAC I and PAC II Classes	
BG, BM and ZX (in the aggregate)	283% PSA through 344% PSA
CG, CM and XZ (in the aggregate)	299% PSA through 360% PSA
DG, DN and TZ (in the aggregate)	283% PSA through 344% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$34,080,571	57.1428571429% of BG and CG (PAC I/AD Classes)
BI	\$ 9,127,714	28.5714285714% of BG (PAC I/AD Class)
	4,285,714	28.5714285714% of BM (PAC II/AD Class)
	<u>\$13,413,428</u>	
CI	\$ 7,912,571	28.5714268984% of CG (PAC I/AD Class)
	4,285,714	28.5714268984% of CM (PAC II/AD Class)
	<u>\$12,198,285</u>	
DI	\$17,898,285	57.1428571429% of DG (PAC I/AD Class)
HI	\$ 8,949,143	28.5714285714% of DG (PAC I/AD Class)
	4,285,714	28.5714285714% of DN (PAC II/AD Class)
	<u>\$13,234,857</u>	
IA	\$ 7,188,857	14.2857142857% of the Group 1 Trust Assets
	6,507,571	14.2857142857% of the Group 2 Trust Assets
	9,127,714	28.5714285714% of BG (PAC I/AD Class)
	4,285,714	28.5714285714% of BM (PAC II/AD Class)
	7,912,571	28.5714268984% of CG (PAC I/AD Class)
	4,285,714	28.5714268984% of CM (PAC II/AD Class)
	<u>\$39,308,141</u>	
IB	\$ 7,188,857	14.2857142857% of the Group 1 Trust Assets
IC	6,507,571	14.2857142857% of the Group 2 Trust Assets
ID	\$ 7,091,857	14.2857142857% of the Group 3 Trust Assets
	42,857,142	28.5714285714% of the Group 10 Trust Assets
	<u>\$49,948,999</u>	
IH	\$ 7,091,857	14.2857142857% of the Group 3 Trust Assets
IM	47,218,332	112.5% of the Group 12 Trust Assets
IP	14,410,857	14.2857142857% of PA (PAC I Class)
IQ	42,857,142	28.5714285714% of the Group 10 Trust Assets
IU	\$ 9,127,714	28.5714285714% of BG (PAC I/AD Class)
	4,285,714	28.5714285714% of BM (PAC II/AD Class)
	7,912,571	28.5714268984% of CG (PAC I/AD Class)
	4,285,714	28.5714268984% of CM (PAC II/AD Class)
	<u>\$25,611,713</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KI	\$25,000,000	50% of KA (PT Class)
MI	11,812,125	37.5% of MK (SC/PAC Class)
NI	76,060,000	100% of NT (PAC/SEQ/AD Class)
PI	57,643,428	57.1428571429% of PA (PAC I Class)
QI	\$57,643,429	57.1428571429% of PA (PAC I Class)
	17,898,285	57.1428571429% of DG (PAC I/AD Class)
	<u>\$75,541,714</u>	
SC	\$ 76,491,885	100% of FC (SC/PT Class)
SJ	38,004,881	100% of FJ (SC/PT Class)
SK	16,908,511	100% of FK (SC/PT Class)
SP	171,434,158	100% of FP (SC/PT Class)
SY	4,590,150	100% of FY (SC/PT Class)
UI	\$ 7,188,857	14.2857142857% of the Group 1 Trust Assets
	<u>6,507,571</u>	14.2857142857% of the Group 2 Trust Assets
	<u>\$ 13,696,428</u>	

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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5, 6, 7, 8, 9, 11 and 12 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, certain of the underlying certificates included in trust asset subgroup 11B are 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 certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements or reductions in the notional balance of certain of the underlying certificates included in trust asset groups 5, 6, 7, 8 and 9 and subgroup 11B on any payment date are calculated 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.

The trust assets underlying certain of the underlying certificates included in trust asset group 9 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 9 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which a notional underlying certificate reduces 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 1 through 10 and 12 and subgroup 11B trust assets and up to 100% of the mortgage loans underlying the subgroup 11A 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 5, 6, 7, 8, 9, 11 and 12 securities and, in particular, the support, interest only, principal only, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4 and 10 and Subgroup 11A)

The Group 1 and 2 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 3, 4 and 10 and Subgroup 11A 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 5, 6, 7, 8, 9 and 12 and Subgroup 11B)

The Group 5, 6, 7, 8, 9 and 12 and Subgroup 11B 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, 2, 3, 4 and 10 and Subgroup 11A 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, 2, 3, 4 and 10 and Subgroup 11A 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, in the case of the Group 3, 4 and 10 and Subgroup 11A Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 10 and Subgroup 11A Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Classes NZ, TZ, XZ, ZB, ZC, ZD, ZN and ZX 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 each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 6, 9, 11, 13 and 14, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 6, 9, 11, 13 and 14, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and

notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAexchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-113. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (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 5, 6, 7, 8, 9, 11 and 12 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 5, 6, 7, 8, 9, 11 and 12 securities” in this Supplement.

Accretion Directed Classes

Classes BG, BM, CG, CM, DG, DN, NT, NZ, TZ, XZ and ZX 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 BI, CI and HI is a Notional Class whose Class Notional Balance is determined by a reference to the Class Principal Balance of the related Accretion Directed Classes 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 or schedules, each 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 or schedules 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 for each related schedule at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC Classes	
MK and MY (in the aggregate)	159% PSA through 300% PSA
NT and NZ (in the aggregate)	150% PSA through 412% PSA
PAC I Classes	
BG	99% PSA through 344% PSA
CG	94% PSA through 360% PSA
DG	98% PSA through 346% PSA
PA, PL and PN (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
YC	150% PSA through 255% PSA
PAC, PAC I and PAC II Classes	
BG, BM and ZX (in the aggregate)	282% PSA through 344% PSA
CG, CM and XZ (in the aggregate)	299% PSA through 360% PSA
DG, DN and TZ (in the aggregate)	283% PSA through 344% 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 related PAC II and Support Classes.

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

If all 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 tables, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting 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, 2, 3, 4 and 10 and Subgroup 11A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 10 and Subgroup 11A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 1, 2, 3 and 10 and Subgroup 11A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3, 4 and 10 and Subgroup 11A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and 2 Securities are always received on the 16th day of the month and distributions on the Group 3 through 12 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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class BG					Class BI					Class BM				
	0%	99%	313%	344%	700%	0%	99%	313%	344%	700%	0%	99%	313%	344%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	97	94	94	94	94	98	96	92	92	91	100	100	89	89	84
September 2014	94	84	84	84	84	96	89	78	78	62	100	100	65	65	14
September 2015	90	73	73	73	52	93	81	62	62	35	100	100	40	40	0
September 2016	87	62	62	62	29	91	74	49	49	20	100	100	21	21	0
September 2017	83	52	52	52	16	89	67	38	38	11	100	100	9	9	0
September 2018	79	42	42	42	9	86	61	29	29	6	100	100	2	2	0
September 2019	76	33	33	33	5	83	54	22	22	3	100	100	0	0	0
September 2020	72	25	25	25	2	81	49	17	17	2	100	99	0	0	0
September 2021	67	19	19	19	1	78	43	13	13	1	100	95	0	0	0
September 2022	63	15	15	15	0	75	38	10	10	0	100	89	0	0	0
September 2023	58	11	11	11	0	72	33	7	7	0	100	82	0	0	0
September 2024	54	8	8	8	0	68	29	6	6	0	100	74	0	0	0
September 2025	49	6	6	6	0	65	25	4	4	0	100	65	0	0	0
September 2026	43	4	4	4	0	62	21	3	3	0	100	56	0	0	0
September 2027	38	3	3	3	0	58	17	2	2	0	100	47	0	0	0
September 2028	33	2	2	2	0	54	14	1	1	0	100	39	0	0	0
September 2029	27	1	1	1	0	50	10	1	1	0	100	30	0	0	0
September 2030	21	1	1	1	0	46	7	0	0	0	100	22	0	0	0
September 2031	15	0	0	0	0	42	4	0	0	0	100	14	0	0	0
September 2032	8	0	0	0	0	37	2	0	0	0	100	5	0	0	0
September 2033	1	0	0	0	0	33	0	0	0	0	100	0	0	0	0
September 2034	0	0	0	0	0	28	0	0	0	0	88	0	0	0	0
September 2035	0	0	0	0	0	23	0	0	0	0	72	0	0	0	0
September 2036	0	0	0	0	0	18	0	0	0	0	56	0	0	0	0
September 2037	0	0	0	0	0	13	0	0	0	0	39	0	0	0	0
September 2038	0	0	0	0	0	7	0	0	0	0	22	0	0	0	0
September 2039	0	0	0	0	0	1	0	0	0	0	4	0	0	0	0
September 2040	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
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	5.8	5.8	5.8	3.4	16.0	8.7	4.9	4.9	2.8	24.3	14.7	2.8	2.8	1.5

PSA Prepayment Assumption Rates															
Distribution Date	Class IB					Class ZB					Class ZX				
	0%	99%	313%	344%	700%	0%	99%	313%	344%	700%	0%	99%	313%	344%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	98	96	92	92	85	103	103	93	84	0	103	103	103	103	103
September 2014	96	90	78	77	58	106	106	78	51	0	106	106	106	106	106
September 2015	94	83	62	60	33	109	109	63	20	0	109	109	109	109	109
September 2016	93	77	50	46	19	113	113	56	4	0	113	113	113	113	113
September 2017	90	70	39	36	11	116	116	54	0	0	116	116	116	116	116
September 2018	88	64	31	28	6	120	120	53	0	0	120	120	120	120	120
September 2019	86	59	25	21	3	123	123	50	0	0	123	123	123	123	123
September 2020	84	54	19	17	2	127	127	45	0	0	127	127	127	127	127
September 2021	81	49	15	13	1	131	131	40	0	0	131	131	131	131	131
September 2022	79	45	12	10	1	135	135	35	0	0	135	135	135	135	135
September 2023	76	41	9	7	0	139	139	30	0	0	139	139	139	139	89
September 2024	73	37	7	6	0	143	143	26	0	0	143	143	143	143	50
September 2025	71	33	6	4	0	148	148	22	0	0	148	148	148	148	28
September 2026	68	30	4	3	0	152	152	18	0	0	152	152	152	152	15
September 2027	65	27	3	2	0	157	157	15	0	0	157	157	157	157	8
September 2028	61	24	3	2	0	162	162	12	0	0	162	162	162	162	5
September 2029	58	21	2	1	0	166	166	10	0	0	166	166	166	166	3
September 2030	55	18	2	1	0	171	171	8	0	0	171	171	171	171	1
September 2031	51	16	1	1	0	177	177	6	0	0	177	177	177	177	1
September 2032	47	14	1	1	0	182	182	5	0	0	182	182	146	146	0
September 2033	43	12	1	0	0	188	180	4	0	0	188	105	105	105	0
September 2034	39	10	0	0	0	193	152	3	0	0	193	74	74	74	0
September 2035	35	8	0	0	0	199	126	2	0	0	199	52	52	52	0
September 2036	31	7	0	0	0	205	101	1	0	0	205	35	35	35	0
September 2037	26	5	0	0	0	212	78	1	0	0	212	23	23	23	0
September 2038	21	4	0	0	0	218	57	1	0	0	218	14	14	14	0
September 2039	16	2	0	0	0	225	37	0	0	0	225	8	8	8	0
September 2040	11	1	0	0	0	174	18	0	0	0	3	3	3	3	0
September 2041	6	0	0	0	0	89	1	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	10.5	5.1	4.8	2.7	28.7	24.5	7.8	2.1	0.5	27.3	22.3	22.1	22.1	12.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CG					Class CI					Class CM				
	0%	94%	330%	360%	700%	0%	94%	330%	360%	700%	0%	94%	330%	360%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	97	93	93	93	93	98	96	91	91	89	100	100	87	87	80
September 2014	93	83	83	83	83	96	89	76	76	59	100	100	63	63	15
September 2015	90	72	72	72	52	94	82	60	60	34	100	100	37	37	0
September 2016	86	61	61	61	29	91	75	46	46	19	100	100	19	19	0
September 2017	83	50	50	50	16	89	68	35	35	11	100	100	8	8	0
September 2018	79	41	41	41	9	86	62	27	27	6	100	100	2	2	0
September 2019	75	32	32	32	5	84	56	20	20	3	100	100	0	0	0
September 2020	70	24	24	24	2	81	50	15	15	2	100	98	0	0	0
September 2021	66	18	18	18	1	78	45	12	12	1	100	94	0	0	0
September 2022	61	13	13	13	0	75	40	9	9	0	100	88	0	0	0
September 2023	57	10	10	10	0	72	35	6	6	0	100	81	0	0	0
September 2024	52	7	7	7	0	69	31	5	5	0	100	74	0	0	0
September 2025	47	5	5	5	0	65	27	3	3	0	100	66	0	0	0
September 2026	41	4	4	4	0	62	23	2	2	0	100	57	0	0	0
September 2027	36	3	3	3	0	58	19	2	2	0	100	49	0	0	0
September 2028	30	2	2	2	0	55	15	1	1	0	100	41	0	0	0
September 2029	24	1	1	1	0	51	12	1	1	0	100	33	0	0	0
September 2030	18	1	1	1	0	47	9	0	0	0	100	25	0	0	0
September 2031	11	0	0	0	0	42	6	0	0	0	100	17	0	0	0
September 2032	5	0	0	0	0	38	3	0	0	0	100	9	0	0	0
September 2033	0	0	0	0	0	34	1	0	0	0	96	2	0	0	0
September 2034	0	0	0	0	0	29	0	0	0	0	82	0	0	0	0
September 2035	0	0	0	0	0	24	0	0	0	0	68	0	0	0	0
September 2036	0	0	0	0	0	19	0	0	0	0	54	0	0	0	0
September 2037	0	0	0	0	0	13	0	0	0	0	38	0	0	0	0
September 2038	0	0	0	0	0	8	0	0	0	0	23	0	0	0	0
September 2039	0	0	0	0	0	2	0	0	0	0	6	0	0	0	0
September 2040	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
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.7	5.7	5.7	5.7	3.4	16.1	8.9	4.6	4.6	2.7	24.2	14.9	2.7	2.7	1.5

PSA Prepayment Assumption Rates

Distribution Date	Class IC					Class XZ					Class ZC				
	0%	94%	330%	360%	700%	0%	94%	330%	360%	700%	0%	94%	330%	360%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	98	96	91	91	84	103	103	103	103	103	103	103	92	81	0
September 2014	96	90	76	74	56	106	106	106	106	106	106	106	75	47	0
September 2015	94	83	60	57	32	109	109	109	109	109	109	109	61	16	0
September 2016	93	77	47	44	18	113	113	113	113	113	113	113	55	3	0
September 2017	90	71	37	34	10	116	116	116	116	116	116	116	53	0	0
September 2018	88	65	29	26	6	120	120	120	120	120	120	120	52	0	0
September 2019	86	60	22	20	3	123	123	123	123	123	123	123	48	0	0
September 2020	84	55	17	15	2	127	127	127	127	127	127	127	43	0	0
September 2021	81	50	14	11	1	131	131	131	131	131	131	131	38	0	0
September 2022	79	46	11	9	1	135	135	135	135	135	135	135	32	0	0
September 2023	76	42	8	6	0	139	139	139	139	112	139	139	28	0	0
September 2024	73	38	6	5	0	143	143	143	143	62	143	143	23	0	0
September 2025	71	34	5	4	0	148	148	148	148	35	148	148	19	0	0
September 2026	68	31	4	3	0	152	152	152	152	19	152	152	16	0	0
September 2027	65	28	3	2	0	157	157	157	157	11	157	157	13	0	0
September 2028	61	25	2	2	0	162	162	162	162	6	162	162	10	0	0
September 2029	58	22	2	1	0	166	166	166	166	3	166	166	8	0	0
September 2030	55	19	1	1	0	171	171	171	171	2	171	171	6	0	0
September 2031	51	17	1	1	0	177	177	177	177	1	177	177	5	0	0
September 2032	47	15	1	0	0	182	182	147	147	0	182	182	4	0	0
September 2033	43	12	0	0	0	188	188	105	105	0	188	188	3	0	0
September 2034	39	10	0	0	0	193	73	73	73	0	193	171	2	0	0
September 2035	35	9	0	0	0	199	50	50	50	0	199	142	2	0	0
September 2036	31	7	0	0	0	205	33	33	33	0	205	114	1	0	0
September 2037	26	5	0	0	0	212	21	21	21	0	212	88	1	0	0
September 2038	21	4	0	0	0	218	13	13	13	0	218	63	0	0	0
September 2039	16	2	0	0	0	225	7	7	7	0	225	41	0	0	0
September 2040	11	1	0	0	0	3	3	3	3	0	184	20	0	0	0
September 2041	6	0	0	0	0	0	0	0	0	0	94	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.9	10.6	4.9	4.6	2.6	27.5	22.5	22.1	22.1	12.4	28.8	24.9	7.4	2.0	0.5

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AI, AJ, AK, AM, AN, AO, AP, AQ, AW and AX								Class BZ							
	0%	94%	99%	313%	330%	344%	360%	700%	0%	94%	99%	313%	330%	344%	360%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	97	94	94	94	94	94	94	94	103	103	103	95	90	85	80	0
September 2014	94	84	84	84	84	84	84	84	106	106	106	84	69	56	41	0
September 2015	90	73	72	72	72	72	72	52	109	109	109	74	49	29	8	0
September 2016	87	62	61	61	61	61	61	29	113	113	113	70	40	16	1	0
September 2017	83	52	51	51	51	51	51	16	116	116	116	69	38	13	0	0
September 2018	79	42	41	41	41	41	41	9	120	120	120	67	36	12	0	0
September 2019	75	33	32	32	32	32	31	5	123	123	123	63	34	11	0	0
September 2020	71	25	25	25	25	25	23	2	127	127	127	57	30	10	0	0
September 2021	67	19	19	19	19	19	18	1	131	131	131	50	27	9	0	0
September 2022	62	14	14	14	14	14	13	0	135	135	135	44	23	8	0	0
September 2023	58	10	10	10	10	10	10	0	139	139	139	38	20	6	0	0
September 2024	53	8	8	8	8	8	7	0	143	143	143	32	17	5	0	0
September 2025	48	6	6	6	6	6	5	0	148	148	148	27	14	4	0	0
September 2026	43	4	4	4	4	4	4	0	152	152	152	22	11	4	0	0
September 2027	37	3	3	3	3	3	2	0	157	157	157	18	9	3	0	0
September 2028	31	2	2	2	2	2	2	0	162	162	162	15	7	2	0	0
September 2029	26	1	1	1	1	1	1	0	166	166	166	12	6	2	0	0
September 2030	19	1	1	1	1	1	0	0	171	171	171	9	5	1	0	0
September 2031	13	0	0	0	0	0	0	0	177	177	177	7	4	1	0	0
September 2032	6	0	0	0	0	0	0	0	182	182	182	6	3	1	0	0
September 2033	1	0	0	0	0	0	0	0	188	188	184	4	2	1	0	0
September 2034	0	0	0	0	0	0	0	0	193	167	156	3	2	0	0	0
September 2035	0	0	0	0	0	0	0	0	199	138	129	2	1	0	0	0
September 2036	0	0	0	0	0	0	0	0	205	111	103	2	1	0	0	0
September 2037	0	0	0	0	0	0	0	0	212	86	80	1	1	0	0	0
September 2038	0	0	0	0	0	0	0	0	218	62	58	1	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	225	40	37	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	178	20	18	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	91	1	1	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.9	5.8	5.8	5.8	5.8	5.8	5.7	3.4	28.7	24.8	24.6	9.2	5.9	3.3	1.8	0.5

PSA Prepayment Assumption Rates

Distribution Date	Class IA							Class IU								
	0%	94%	99%	313%	330%	344%	360%	700%	0%	94%	99%	313%	330%	344%	360%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	98	96	96	92	92	92	91	88	98	96	96	92	92	92	92	90
September 2014	96	90	89	77	77	77	76	59	96	89	89	77	77	77	77	61
September 2015	94	82	82	61	61	60	60	34	93	82	81	61	61	61	61	34
September 2016	92	76	75	48	48	47	46	19	91	75	74	48	48	48	47	19
September 2017	89	69	68	38	37	36	35	11	89	68	67	37	37	37	36	11
September 2018	87	63	62	29	28	28	27	6	86	62	60	28	28	28	27	6
September 2019	84	57	56	23	22	21	20	3	83	56	54	22	22	22	21	3
September 2020	82	52	50	17	17	16	15	2	81	50	49	16	16	16	16	2
September 2021	79	47	45	13	13	12	12	1	78	45	43	12	12	12	12	1
September 2022	76	42	40	10	10	9	9	0	75	40	38	9	9	9	9	0
September 2023	73	37	36	8	7	7	7	0	72	35	34	7	7	7	7	0
September 2024	70	33	32	6	6	5	5	0	69	31	29	5	5	5	5	0
September 2025	67	29	28	4	4	4	4	0	65	26	25	4	4	4	3	0
September 2026	64	25	24	3	3	3	3	0	62	22	21	3	3	3	2	0
September 2027	60	22	21	2	2	2	2	0	58	19	17	2	2	2	2	0
September 2028	57	18	17	2	2	1	1	0	54	15	14	1	1	1	1	0
September 2029	53	15	14	1	1	1	1	0	50	12	11	1	1	1	1	0
September 2030	49	12	11	1	1	1	0	0	46	9	8	0	0	0	0	0
September 2031	45	10	9	0	0	0	0	0	42	6	5	0	0	0	0	0
September 2032	41	7	6	0	0	0	0	0	38	3	2	0	0	0	0	0
September 2033	37	5	4	0	0	0	0	0	33	0	0	0	0	0	0	0
September 2034	32	4	3	0	0	0	0	0	28	0	0	0	0	0	0	0
September 2035	27	3	3	0	0	0	0	0	24	0	0	0	0	0	0	0
September 2036	23	2	2	0	0	0	0	0	18	0	0	0	0	0	0	0
September 2037	18	2	2	0	0	0	0	0	13	0	0	0	0	0	0	0
September 2038	12	1	1	0	0	0	0	0	7	0	0	0	0	0	0	0
September 2039	7	1	1	0	0	0	0	0	2	0	0	0	0	0	0	0
September 2040	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.7	9.5	9.3	4.9	4.8	4.8	4.6	2.7	16.0	8.9	8.7	4.8	4.8	4.8	4.7	2.8

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Class UI							
	0%	94%	99%	313%	330%	344%	360%	700%
Initial Percent	100	100	100	100	100	100	100	100
September 2013	98	96	96	92	92	91	91	84
September 2014	96	90	90	78	77	76	75	57
September 2015	94	84	83	62	60	59	58	33
September 2016	93	77	76	49	47	46	44	18
September 2017	90	71	70	39	37	36	34	10
September 2018	88	65	64	31	29	28	26	6
September 2019	86	60	59	24	23	21	20	3
September 2020	84	55	54	19	18	16	15	2
September 2021	81	50	49	15	14	13	11	1
September 2022	79	46	45	12	11	10	9	1
September 2023	76	42	40	9	8	7	7	0
September 2024	73	38	37	7	6	6	5	0
September 2025	71	34	33	6	5	4	4	0
September 2026	68	31	30	4	4	3	3	0
September 2027	65	28	26	3	3	2	2	0
September 2028	61	25	24	3	2	2	2	0
September 2029	58	22	21	2	2	1	1	0
September 2030	55	19	18	2	1	1	1	0
September 2031	51	17	16	1	1	1	1	0
September 2032	47	15	14	1	1	1	0	0
September 2033	43	12	12	1	0	0	0	0
September 2034	39	11	10	0	0	0	0	0
September 2035	35	9	8	0	0	0	0	0
September 2036	31	7	6	0	0	0	0	0
September 2037	26	5	5	0	0	0	0	0
September 2038	21	4	4	0	0	0	0	0
September 2039	16	3	2	0	0	0	0	0
September 2040	11	1	1	0	0	0	0	0
September 2041	6	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	10.7	10.4	5.1	4.9	4.8	4.6	2.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DG, DI, DJ, DK, DM, DP, DQ, DT, DW, DX and OD					Class DN					Class HI				
	0%	98%	313%	346%	700%	0%	98%	313%	346%	700%	0%	98%	313%	346%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	97	94	94	94	94	100	100	89	89	84	98	96	92	92	91
September 2014	95	84	84	84	84	100	100	66	66	15	96	89	78	78	62
September 2015	92	73	73	73	52	100	100	40	40	0	94	81	62	62	35
September 2016	89	62	62	62	29	100	100	22	22	0	92	74	49	49	20
September 2017	85	52	52	52	16	100	100	10	9	0	90	67	38	38	11
September 2018	82	42	42	42	9	100	100	3	2	0	88	61	29	29	6
September 2019	78	33	33	33	5	100	100	1	0	0	85	55	22	22	3
September 2020	75	25	25	25	2	100	99	1	0	0	83	49	17	17	2
September 2021	71	19	19	19	1	100	95	1	0	0	80	44	13	13	1
September 2022	67	14	14	14	0	100	89	0	0	0	77	39	10	10	0
September 2023	62	11	11	11	0	100	82	0	0	0	75	34	7	7	0
September 2024	58	8	8	8	0	100	74	0	0	0	72	29	6	5	0
September 2025	53	6	6	6	0	100	65	0	0	0	68	25	4	4	0
September 2026	48	4	4	4	0	100	57	0	0	0	65	21	3	3	0
September 2027	43	3	3	3	0	100	48	0	0	0	62	18	2	2	0
September 2028	38	2	2	2	0	100	39	0	0	0	58	14	1	1	0
September 2029	32	1	1	1	0	100	31	0	0	0	54	11	1	1	0
September 2030	26	1	1	1	0	100	23	0	0	0	50	8	0	0	0
September 2031	20	0	0	0	0	100	15	0	0	0	46	5	0	0	0
September 2032	13	0	0	0	0	100	7	0	0	0	41	2	0	0	0
September 2033	6	0	0	0	0	100	0	0	0	0	37	0	0	0	0
September 2034	0	0	0	0	0	98	0	0	0	0	32	0	0	0	0
September 2035	0	0	0	0	0	82	0	0	0	0	26	0	0	0	0
September 2036	0	0	0	0	0	65	0	0	0	0	21	0	0	0	0
September 2037	0	0	0	0	0	47	0	0	0	0	15	0	0	0	0
September 2038	0	0	0	0	0	29	0	0	0	0	9	0	0	0	0
September 2039	0	0	0	0	0	10	0	0	0	0	3	0	0	0	0
September 2040	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
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	5.8	5.8	5.8	3.4	24.8	14.7	2.8	2.8	1.5	16.7	8.7	4.9	4.9	2.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class IH					Class TZ					Class ZD				
	0%	98%	313%	346%	700%	0%	98%	313%	346%	700%	0%	98%	313%	346%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	99	96	92	92	85	103	103	103	103	103	103	103	93	83	0
September 2014	97	90	78	76	58	106	106	106	106	106	106	106	78	49	0
September 2015	95	83	62	59	33	109	109	109	109	109	109	109	63	17	0
September 2016	94	77	49	46	19	113	113	113	113	113	113	113	56	1	0
September 2017	92	70	39	36	11	116	116	116	116	116	116	116	54	0	0
September 2018	90	65	31	28	6	120	120	120	120	120	120	120	53	0	0
September 2019	88	59	25	21	3	123	123	123	123	123	123	123	50	0	0
September 2020	86	54	19	16	2	127	127	127	127	127	127	127	45	0	0
September 2021	84	49	15	13	1	131	131	131	131	131	131	131	41	0	0
September 2022	81	45	12	10	1	135	135	135	135	135	135	135	35	0	0
September 2023	79	41	9	7	0	139	139	139	139	93	139	139	31	0	0
September 2024	76	37	7	6	0	143	143	143	143	52	143	143	26	0	0
September 2025	74	33	6	4	0	148	148	148	148	29	148	148	22	0	0
September 2026	71	30	4	3	0	152	152	152	152	16	152	152	18	0	0
September 2027	68	27	3	2	0	157	157	157	157	9	157	157	15	0	0
September 2028	65	24	3	2	0	162	162	162	162	5	162	162	12	0	0
September 2029	61	21	2	1	0	166	166	166	166	3	166	166	10	0	0
September 2030	58	19	2	1	0	171	171	171	171	1	171	171	8	0	0
September 2031	54	16	1	1	0	177	177	177	177	1	177	177	6	0	0
September 2032	51	14	1	1	0	182	182	153	149	0	182	182	5	0	0
September 2033	47	12	1	0	0	188	111	111	108	0	188	186	4	0	0
September 2034	42	10	0	0	0	193	79	79	77	0	193	158	3	0	0
September 2035	38	9	0	0	0	199	55	55	54	0	199	132	2	0	0
September 2036	33	7	0	0	0	205	38	38	37	0	205	108	2	0	0
September 2037	28	5	0	0	0	212	25	25	24	0	212	85	1	0	0
September 2038	23	4	0	0	0	218	16	16	15	0	218	63	1	0	0
September 2039	18	3	0	0	0	225	9	9	9	0	225	43	0	0	0
September 2040	12	2	0	0	0	4	4	4	4	0	193	25	0	0	0
September 2041	6	1	0	0	0	1	1	1	1	0	99	8	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	5.2	4.8	2.7	27.6	22.5	22.3	22.2	12.1	28.8	24.8	7.9	2.0	0.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
September 2013	95	93	92	90	89
September 2014	90	84	80	75	71
September 2015	84	74	66	58	51
September 2016	79	65	54	44	36
September 2017	73	56	44	33	25
September 2018	67	48	35	25	17
September 2019	61	41	28	18	12
September 2020	54	34	22	13	8
September 2021	47	28	17	10	5
September 2022	40	22	12	7	3
September 2023	33	17	9	4	2
September 2024	25	12	6	3	1
September 2025	17	7	3	1	1
September 2026	9	3	1	1	0
September 2027	0	0	0	0	0
Weighted Average Life (years)	8.3	6.4	5.2	4.3	3.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FP, SP and WP				
	0%	100%	286%	450%	600%
Initial Percent	100	100	100	100	100
September 2013	97	93	93	93	93
September 2014	94	84	82	73	60
September 2015	91	74	68	47	31
September 2016	88	64	52	29	14
September 2017	84	56	38	16	5
September 2018	81	47	28	8	1
September 2019	77	39	19	3	0
September 2020	73	32	13	1	0
September 2021	70	25	8	0	0
September 2022	65	19	5	0	0
September 2023	61	13	2	0	0
September 2024	57	9	1	0	0
September 2025	52	6	1	0	0
September 2026	47	3	0	0	0
September 2027	43	2	0	0	0
September 2028	37	1	0	0	0
September 2029	32	0	0	0	0
September 2030	27	0	0	0	0
September 2031	21	0	0	0	0
September 2032	15	0	0	0	0
September 2033	9	0	0	0	0
September 2034	5	0	0	0	0
September 2035	2	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
September 2041	0	0	0	0	0
September 2042	0	0	0	0	0
Weighted Average Life (years)	12.8	6.2	4.6	3.2	2.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes CW, FC and SC				
	0%	100%	395%	600%	800%
Initial Percent	100	100	100	100	100
September 2013	98	95	91	91	90
September 2014	95	87	78	66	53
September 2015	92	78	59	40	25
September 2016	89	69	43	23	11
September 2017	86	62	31	13	3
September 2018	83	54	22	7	0
September 2019	80	47	15	3	0
September 2020	77	41	10	0	0
September 2021	73	35	7	0	0
September 2022	70	29	4	0	0
September 2023	66	23	2	0	0
September 2024	62	18	0	0	0
September 2025	58	13	0	0	0
September 2026	54	9	0	0	0
September 2027	49	5	0	0	0
September 2028	44	1	0	0	0
September 2029	40	0	0	0	0
September 2030	34	0	0	0	0
September 2031	29	0	0	0	0
September 2032	24	0	0	0	0
September 2033	18	0	0	0	0
September 2034	12	0	0	0	0
September 2035	6	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
September 2041	0	0	0	0	0
September 2042	0	0	0	0	0
Weighted Average Life (years)	13.9	7.2	4.1	2.9	2.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK				
	0%	100%	399%	600%	800%
Initial Percent	100	100	100	100	100
September 2013	97	94	92	92	86
September 2014	95	85	77	61	47
September 2015	92	76	56	36	21
September 2016	89	67	40	20	7
September 2017	86	59	28	10	1
September 2018	82	52	19	4	0
September 2019	79	44	13	0	0
September 2020	76	38	8	0	0
September 2021	72	31	4	0	0
September 2022	68	25	1	0	0
September 2023	64	19	0	0	0
September 2024	60	13	0	0	0
September 2025	55	8	0	0	0
September 2026	50	3	0	0	0
September 2027	45	1	0	0	0
September 2028	40	0	0	0	0
September 2029	35	0	0	0	0
September 2030	29	0	0	0	0
September 2031	24	0	0	0	0
September 2032	17	0	0	0	0
September 2033	11	0	0	0	0
September 2034	4	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
September 2041	0	0	0	0	0
Weighted Average					
Life (years)	13.2	6.7	3.9	2.7	2.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ				
	0%	100%	594%	900%	1,200%
Initial Percent	100	100	100	100	100
September 2013	98	94	78	65	53
September 2014	96	86	49	29	13
September 2015	94	79	30	11	1
September 2016	92	72	17	3	0
September 2017	90	65	10	0	0
September 2018	87	59	5	0	0
September 2019	85	53	2	0	0
September 2020	82	48	0	0	0
September 2021	79	43	0	0	0
September 2022	76	38	0	0	0
September 2023	73	34	0	0	0
September 2024	70	30	0	0	0
September 2025	67	26	0	0	0
September 2026	64	23	0	0	0
September 2027	60	19	0	0	0
September 2028	56	16	0	0	0
September 2029	53	14	0	0	0
September 2030	49	11	0	0	0
September 2031	44	8	0	0	0
September 2032	40	6	0	0	0
September 2033	35	4	0	0	0
September 2034	30	2	0	0	0
September 2035	25	0	0	0	0
September 2036	20	0	0	0	0
September 2037	15	0	0	0	0
September 2038	9	0	0	0	0
September 2039	3	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)	16.5	8.8	2.4	1.6	1.2

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes FY and SY				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
September 2013	98	92	86	82	78
September 2014	96	84	74	66	61
September 2015	94	77	63	54	47
September 2016	92	71	54	43	36
September 2017	90	65	45	34	27
September 2018	87	59	37	27	4
September 2019	85	53	30	21	1
September 2020	82	48	26	4	1
September 2021	79	43	11	2	0
September 2022	76	38	7	1	0
September 2023	73	32	5	1	0
September 2024	66	23	3	0	0
September 2025	58	13	2	0	0
September 2026	50	11	1	0	0
September 2027	42	9	1	0	0
September 2028	33	7	1	0	0
September 2029	29	6	0	0	0
September 2030	26	4	0	0	0
September 2031	23	3	0	0	0
September 2032	20	1	0	0	0
September 2033	17	1	0	0	0
September 2034	14	1	0	0	0
September 2035	10	0	0	0	0
September 2036	7	0	0	0	0
September 2037	3	0	0	0	0
September 2038	1	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
Weighted Average Life (years)	14.0	7.9	5.0	3.9	3.1

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes IP, PA, PB, PC, PD, PE, PG, PI, PJ, PK, PM, PO, PQ, PT, PW and PX					Class IQ					Class PL					Class PN					
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	98	94	94	94	94	99	96	94	93	91	100	100	100	100	100	100	100	100	100	100	100
September 2014	96	83	83	83	83	97	89	85	82	74	100	100	100	100	100	100	100	100	100	100	100
September 2015	93	71	71	71	65	95	81	73	68	55	100	100	100	100	100	100	100	100	100	100	100
September 2016	91	60	60	60	44	94	73	63	57	41	100	100	100	100	100	100	100	100	100	100	100
September 2017	88	49	49	49	28	92	66	54	47	30	100	100	100	100	100	100	100	100	100	100	100
September 2018	85	39	39	39	16	90	59	46	39	22	100	100	100	100	100	100	100	100	100	100	100
September 2019	82	31	31	31	8	88	53	40	32	17	100	100	100	100	100	100	100	100	100	100	100
September 2020	79	23	23	23	1	86	48	34	27	12	100	100	100	100	100	100	100	100	100	100	100
September 2021	76	16	16	16	0	84	43	29	22	9	100	100	100	100	100	100	100	100	100	100	72
September 2022	72	10	10	10	0	81	38	25	18	7	100	100	100	100	100	100	100	100	100	100	44
September 2023	69	5	5	5	0	79	34	21	15	5	100	100	100	100	100	100	100	100	100	100	23
September 2024	65	1	1	1	0	76	31	18	12	4	100	100	100	100	100	100	100	100	100	100	8
September 2025	61	0	0	0	0	74	27	15	10	3	100	100	100	100	90	100	82	82	82	82	0
September 2026	57	0	0	0	0	71	24	13	8	2	100	100	100	100	65	100	60	60	60	60	0
September 2027	52	0	0	0	0	68	21	10	6	1	100	100	100	100	47	100	42	42	42	42	0
September 2028	48	0	0	0	0	65	18	9	5	1	100	100	100	100	34	100	27	27	27	27	0
September 2029	43	0	0	0	0	61	16	7	4	1	100	100	100	100	24	100	15	15	15	15	0
September 2030	38	0	0	0	0	58	14	6	3	0	100	100	100	100	17	100	5	5	5	5	0
September 2031	32	0	0	0	0	54	12	5	3	0	100	91	91	91	12	100	0	0	0	0	0
September 2032	27	0	0	0	0	51	10	4	2	0	100	71	71	71	9	100	0	0	0	0	0
September 2033	21	0	0	0	0	47	9	3	2	0	100	55	55	55	6	100	0	0	0	0	0
September 2034	14	0	0	0	0	42	7	3	1	0	100	42	42	42	4	100	0	0	0	0	0
September 2035	8	0	0	0	0	38	6	2	1	0	100	32	32	32	3	100	0	0	0	0	0
September 2036	1	0	0	0	0	33	5	1	1	0	100	23	23	23	2	100	0	0	0	0	0
September 2037	0	0	0	0	0	28	4	1	0	0	100	16	16	16	1	49	0	0	0	0	0
September 2038	0	0	0	0	0	23	3	1	0	0	67	11	11	11	1	0	0	0	0	0	0
September 2039	0	0	0	0	0	18	2	0	0	0	7	7	7	7	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	12	1	0	0	0	4	4	4	4	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	6	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	5.3	5.3	5.3	3.9	18.6	9.4	7.1	6.1	4.3	26.2	22.1	22.1	22.1	15.7	25.0	14.8	14.8	14.8	10.0	

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class PY					Class YA					Class YB					Class YC				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	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	100	100	100	100	100	100	100	94	88	70	100	100	100	100	100	100	100	90	90	90
September 2014	100	100	100	100	100	100	100	82	63	10	100	100	100	100	100	100	100	70	70	70
September 2015	100	100	100	100	100	100	100	68	37	0	100	100	100	100	0	100	100	46	46	0
September 2016	100	100	100	100	100	100	100	57	18	0	100	100	100	100	0	100	100	27	27	0
September 2017	100	100	100	100	100	100	100	50	5	0	100	100	100	100	0	100	100	12	12	0
September 2018	100	100	100	100	100	100	100	46	0	0	100	100	100	78	0	100	100	2	2	0
September 2019	100	100	100	100	100	100	100	42	0	0	100	100	100	17	0	100	100	0	0	0
September 2020	100	100	100	100	100	100	100	39	0	0	100	100	100	0	0	100	100	0	0	0
September 2021	100	100	100	100	79	100	100	37	0	0	100	100	100	0	0	100	94	0	0	0
September 2022	100	100	100	100	58	100	100	35	0	0	100	100	100	0	0	100	81	0	0	0
September 2023	100	100	100	100	43	100	100	32	0	0	100	100	100	0	0	100	62	0	0	0
September 2024	100	100	100	100	31	100	100	29	0	0	100	100	100	0	0	100	39	0	0	0
September 2025	100	87	87	87	23	100	100	25	0	0	100	100	100	0	0	100	13	0	0	0
September 2026	100	70	70	70	17	100	96	22	0	0	100	100	100	0	0	100	0	0	0	0
September 2027	100	57	57	57	12	100	87	18	0	0	100	100	100	0	0	100	0	0	0	0
September 2028	100	46	46	46	9	100	78	15	0	0	100	100	100	0	0	100	0	0	0	0
September 2029	100	37	37	37	6	100	70	12	0	0	100	100	100	0	0	100	0	0	0	0
September 2030	100	29	29	29	4	100	61	10	0	0	100	100	100	0	0	100	0	0	0	0
September 2031	100	23	23	23	3	100	53	7	0	0	100	100	100	0	0	100	0	0	0	0
September 2032	100	18	18	18	2	100	45	5	0	0	100	100	100	0	0	100	0	0	0	0
September 2033	100	14	14	14	2	100	38	3	0	0	100	100	100	0	0	100	0	0	0	0
September 2034	100	11	11	11	1	100	31	1	0	0	100	100	100	0	0	100	0	0	0	0
September 2035	100	8	8	8	1	100	24	0	0	0	100	100	88	0	0	100	0	0	0	0
September 2036	100	6	6	6	0	100	18	0	0	0	100	100	69	0	0	100	0	0	0	0
September 2037	62	4	4	4	0	100	13	0	0	0	100	100	52	0	0	100	0	0	0	0
September 2038	17	3	3	3	0	100	7	0	0	0	100	100	37	0	0	100	0	0	0	0
September 2039	2	2	2	2	0	100	3	0	0	0	100	100	24	0	0	23	0	0	0	0
September 2040	1	1	1	1	0	71	0	0	0	0	100	76	13	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	33	0	0	0	0	100	24	4	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	25.3	16.7	16.7	16.7	11.4	28.6	19.8	7.8	2.6	1.3	29.9	28.5	25.4	6.5	2.2	26.8	11.4	3.0	3.0	2.0

**Security Groups 3 and 10
PSA Prepayment Assumption Rates**

Distribution Date	Class ID										Classes QA, QB, QC, QD, QE, QG, QI, QJ, QK, QM, QN, QO, QP, QW and QX									
	0%	98%	125%	200%	250%	313%	346%	400%	700%	0%	98%	125%	200%	250%	313%	346%	400%	700%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	99	96	96	94	93	92	92	91	85	98	94	94	94	94	94	94	94	94	94	94
September 2014	97	90	89	85	82	78	76	74	58	95	85	84	84	84	84	84	84	84	84	73
September 2015	95	83	81	73	68	62	59	55	33	93	75	71	71	71	71	71	71	67	37	0
September 2016	94	77	73	63	57	49	46	41	19	90	64	60	60	60	58	54	48	15	0	0
September 2017	92	70	66	54	47	39	36	30	11	87	55	50	50	50	44	40	33	4	0	0
September 2018	90	65	59	46	39	31	28	22	6	84	46	40	40	40	32	28	21	2	0	0
September 2019	88	59	53	40	32	25	21	17	3	81	38	31	31	31	23	19	12	1	0	0
September 2020	86	54	48	34	27	19	16	12	2	78	30	23	23	23	15	12	5	1	0	0
September 2021	84	49	43	29	22	15	13	9	1	75	23	16	16	16	9	6	3	0	0	0
September 2022	81	45	38	25	18	12	10	7	1	71	17	11	11	11	4	3	2	0	0	0
September 2023	79	41	34	21	15	9	7	5	0	67	12	6	6	6	3	3	2	0	0	0
September 2024	76	37	31	18	12	7	6	4	0	63	7	3	3	3	2	2	1	0	0	0
September 2025	74	33	27	15	10	6	4	3	0	59	2	1	1	1	1	1	1	0	0	0
September 2026	71	30	24	13	8	4	3	2	0	55	1	1	1	1	1	1	0	0	0	0
September 2027	68	27	21	10	6	3	2	1	0	50	1	1	1	1	1	1	0	0	0	0
September 2028	65	24	18	9	5	3	2	1	0	45	0	0	0	0	0	0	0	0	0	0
September 2029	61	21	16	7	4	2	1	1	0	40	0	0	0	0	0	0	0	0	0	0
September 2030	58	19	14	6	3	2	1	0	0	35	0	0	0	0	0	0	0	0	0	0
September 2031	54	16	12	5	3	1	1	0	0	29	0	0	0	0	0	0	0	0	0	0
September 2032	51	14	10	4	2	1	1	0	0	23	0	0	0	0	0	0	0	0	0	0
September 2033	47	12	9	3	2	1	0	0	0	17	0	0	0	0	0	0	0	0	0	0
September 2034	42	10	7	3	1	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0
September 2035	38	9	6	2	1	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0
September 2036	33	7	5	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
September 2037	28	5	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	23	4	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	18	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	12	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	18.6	10.6	9.4	7.1	6.1	5.2	4.8	4.3	2.7	14.1	6.0	5.5	5.5	5.5	4.9	4.7	4.2	2.8		

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes JA, JB, JC, JD, JE, JG, JH, JM, NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NL, NM, NO, NQ, NT, NW and XN										Class NZ					Class ZN				
	0%	150%	250%	412%	500%	0%	150%	250%	412%	500%	0%	150%	250%	412%	500%					
	Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013 . . .	96	87	87	87	87	105	105	105	105	105	105	104	88	62	48					
September 2014 . . .	92	71	71	71	71	109	109	109	109	109	109	109	77	29	4					
September 2015 . . .	87	58	58	58	51	114	114	114	114	114	114	113	70	10	0					
September 2016 . . .	82	45	45	45	36	120	120	120	120	120	120	117	66	2	0					
September 2017 . . .	77	34	34	34	25	125	125	125	125	125	125	120	64	0	0					
September 2018 . . .	72	26	26	26	17	131	131	131	131	131	131	120	62	0	0					
September 2019 . . .	67	19	19	19	12	137	137	137	137	137	137	116	57	0	0					
September 2020 . . .	61	14	14	14	8	143	143	143	143	143	143	111	53	0	0					
September 2021 . . .	55	10	10	10	5	150	150	150	150	150	150	104	48	0	0					
September 2022 . . .	48	7	7	7	3	157	157	157	157	157	157	96	43	0	0					
September 2023 . . .	42	5	5	5	2	164	164	164	164	164	164	88	37	0	0					
September 2024 . . .	35	4	4	4	1	171	171	171	171	171	171	80	32	0	0					
September 2025 . . .	28	2	2	2	1	179	179	179	179	179	179	72	27	0	0					
September 2026 . . .	20	2	2	2	0	188	188	188	188	188	188	64	23	0	0					
September 2027 . . .	12	1	1	1	0	196	196	196	196	196	196	57	19	0	0					
September 2028 . . .	4	1	1	1	0	205	205	205	205	140	205	50	15	0	0					
September 2029 . . .	0	0	0	0	0	215	215	215	215	92	201	43	13	0	0					
September 2030 . . .	0	0	0	0	0	219	219	219	219	60	189	37	10	0	0					
September 2031 . . .	0	0	0	0	0	152	152	152	152	39	175	31	8	0	0					
September 2032 . . .	0	0	0	0	0	105	105	105	105	25	161	26	6	0	0					
September 2033 . . .	0	0	0	0	0	71	71	71	71	16	146	22	5	0	0					
September 2034 . . .	0	0	0	0	0	47	47	47	47	10	130	17	4	0	0					
September 2035 . . .	0	0	0	0	0	31	31	31	31	6	113	14	3	0	0					
September 2036 . . .	0	0	0	0	0	19	19	19	19	3	95	10	2	0	0					
September 2037 . . .	0	0	0	0	0	11	11	11	11	2	76	7	1	0	0					
September 2038 . . .	0	0	0	0	0	6	6	6	6	1	56	5	1	0	0					
September 2039 . . .	0	0	0	0	0	3	3	3	3	0	34	3	0	0	0					
September 2040 . . .	0	0	0	0	0	1	1	1	1	0	10	1	0	0	0					
September 2041 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
September 2042 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Weighted Average Life (years)	9.3	4.4	4.4	4.4	3.7	20.5	20.5	20.5	20.5	17.5	23.2	15.3	8.8	1.5	1.0					

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MB, MC, MD, ME, MG, MI, MJ and MK															Class MH					Class MY				
	Class IM					Class MA, MB, MC, MD, ME, MG, MI, MJ and MK					Class MH					Class MY									
	0%	159%	200%	300%	400%	0%	159%	200%	300%	400%	0%	159%	200%	300%	400%	0%	159%	200%	300%	400%					
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100				
September 2013 . . .	98	95	94	91	89	98	93	93	93	93	100	100	95	84	73	100	100	100	100	100	100				
September 2014 . . .	96	86	83	77	71	95	81	81	81	81	100	100	87	57	28	100	100	100	100	100	100				
September 2015 . . .	95	76	72	62	53	93	68	68	68	65	100	100	79	32	0	100	100	100	100	100	100				
September 2016 . . .	93	67	62	50	39	90	57	57	57	47	100	100	73	15	0	100	100	100	100	100	100				
September 2017 . . .	90	60	53	40	29	87	46	46	46	34	100	100	69	5	0	100	100	100	100	100	100				
September 2018 . . .	88	53	46	32	22	84	37	37	37	24	100	100	67	1	0	100	100	100	100	100	100				
September 2019 . . .	86	46	39	25	16	81	29	29	29	16	100	100	65	0	0	100	100	100	100	100	100				
September 2020 . . .	84	41	34	20	12	78	22	22	22	10	100	98	63	0	0	100	100	100	100	100	100				
September 2021 . . .	81	36	29	16	9	75	16	16	16	6	100	94	60	0	0	100	100	100	100	100	100				
September 2022 . . .	79	31	24	13	6	72	12	12	12	3	100	89	55	0	0	100	100	100	100	100	100				
September 2023 . . .	76	27	21	10	5	68	8	8	8	1	100	82	50	0	0	100	100	100	100	100	100				
September 2024 . . .	73	24	18	8	3	64	5	5	5	0	100	76	46	0	0	100	100	100	100	100	87				
September 2025 . . .	70	21	15	6	3	60	3	3	3	0	100	69	41	0	0	100	100	100	100	100	64				
September 2026 . . .	67	18	13	5	2	56	1	1	1	0	100	62	36	0	0	100	100	100	100	100	46				
September 2027 . . .	64	15	10	4	1	52	0	0	0	0	100	55	32	0	0	100	98	98	98	98	34				
September 2028 . . .	61	13	9	3	1	48	0	0	0	0	100	49	27	0	0	100	76	76	76	76	24				
September 2029 . . .	57	11	7	2	1	43	0	0	0	0	100	43	24	0	0	100	59	59	59	59	17				
September 2030 . . .	54	10	6	2	0	38	0	0	0	0	100	37	20	0	0	100	45	45	45	45	12				
September 2031 . . .	50	8	5	1	0	33	0	0	0	0	100	32	17	0	0	100	35	35	35	35	9				
September 2032 . . .	46	7	4	1	0	28	0	0	0	0	100	27	14	0	0	100	26	26	26	26	6				
September 2033 . . .	42	6	3	1	0	23	0	0	0	0	100	23	12	0	0	100	19	19	19	19	4				
September 2034 . . .	38	5	3	1	0	17	0	0	0	0	100	19	9	0	0	100	14	14	14	14	3				
September 2035 . . .	33	4	2	0	0	11	0	0	0	0	100	15	7	0	0	100	10	10	10	10	2				
September 2036 . . .	29	3	1	0	0	5	0	0	0	0	100	12	6	0	0	100	7	7	7	7	1				
September 2037 . . .	24	2	1	0	0	0	0	0	0	0	100	9	4	0	0	69	5	5	5	5	1				
September 2038 . . .	19	1	1	0	0	0	0	0	0	0	88	7	3	0	0	3	3	3	3	3	0				
September 2039 . . .	13	1	0	0	0	0	0	0	0	0	63	4	2	0	0	2	2	2	2	2	0				
September 2040 . . .	8	1	0	0	0	0	0	0	0	0	37	2	1	0	0	1	1	1	1	1	0				
September 2041 . . .	2	0	0	0	0	0	0	0	0	0	10	1	0	0	0	0	0	0	0	0	0				
September 2042 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Weighted Average Life (years)	17.7	8.2	7.1	5.2	4.1	14.5	5.3	5.3	5.3	4.3	27.5	16.6	11.2	2.5	1.5	25.2	18.5	18.5	18.5	18.5	14.6				

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5, 6, 7, 9, 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class BI to Prepayments
Assumed Price 21.5%***

PSA Prepayment Assumption Rates				
99%	180%	313%	344%	700%
6.1%	0.0%	(5.7)%	(5.7)%	(29.3)%

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

Sensitivity of Class IB to Prepayments
Assumed Price 22.40625%*

PSA Prepayment Assumption Rates				
<u>99%</u>	<u>230%</u>	<u>313%</u>	<u>344%</u>	<u>700%</u>
7.4%	0.0%	(4.7)%	(6.6)%	(28.6)%

SECURITY GROUP 2

Sensitivity of Class CI to Prepayments
Assumed Price 22.0%*

PSA Prepayment Assumption Rates				
<u>94%</u>	<u>173%</u>	<u>330%</u>	<u>360%</u>	<u>700%</u>
6.1%	0.1%	(7.4)%	(7.4)%	(30.5)%

Sensitivity of Class IC to Prepayments
Assumed Price 22.34375%*

PSA Prepayment Assumption Rates				
<u>94%</u>	<u>228%</u>	<u>330%</u>	<u>360%</u>	<u>700%</u>
7.6%	0.0%	(5.9)%	(7.7)%	(29.2)%

SECURITY GROUPS 1 and 2

Sensitivity of Class AI to Prepayments
Assumed Price 16.984375%*

PSA Prepayment Assumption Rates							
<u>94%</u>	<u>99%</u>	<u>313%</u>	<u>330%</u>	<u>344%</u>	<u>360%</u>	<u>447%</u>	<u>700%</u>
4.4%	4.2%	4.2%	4.2%	4.2%	3.9%	0.0%	(14.2)%

Sensitivity of Class AO to Prepayments
Assumed Price 92.75%

PSA Prepayment Assumption Rates						
<u>94%</u>	<u>99%</u>	<u>313%</u>	<u>330%</u>	<u>344%</u>	<u>360%</u>	<u>700%</u>
1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	2.2%

Sensitivity of Class IA to Prepayments
Assumed Price 21.953125%*

PSA Prepayment Assumption Rates							
<u>94%</u>	<u>99%</u>	<u>196%</u>	<u>313%</u>	<u>330%</u>	<u>344%</u>	<u>360%</u>	<u>700%</u>
6.8%	6.5%	0.0%	(5.8)%	(6.2)%	(6.6)%	(7.2)%	(29.4)%

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

**Sensitivity of Class IU to Prepayments
Assumed Price 21.734375%***

PSA Prepayment Assumption Rates							
<u>94%</u>	<u>99%</u>	<u>177%</u>	<u>313%</u>	<u>330%</u>	<u>344%</u>	<u>360%</u>	<u>700%</u>
6.3%	5.9%	0.0%	(6.5)%	(6.5)%	(6.5)%	(7.0)%	(29.9)%

**Sensitivity of Class UI to Prepayments
Assumed Price 22.375%***

PSA Prepayment Assumption Rates							
<u>94%</u>	<u>99%</u>	<u>229%</u>	<u>313%</u>	<u>330%</u>	<u>344%</u>	<u>360%</u>	<u>700%</u>
7.6%	7.4%	0.0%	(4.8)%	(5.8)%	(6.7)%	(7.6)%	(28.9)%

SECURITY GROUP 3

**Sensitivity of Class DI to Prepayments
Assumed Price 17.25%***

PSA Prepayment Assumption Rates				
<u>98%</u>	<u>313%</u>	<u>346%</u>	<u>438%</u>	<u>700%</u>
4.0%	4.0%	4.0%	0.0%	(14.6)%

**Sensitivity of Class HI to Prepayments
Assumed Price 22.0%***

PSA Prepayment Assumption Rates				
<u>98%</u>	<u>173%</u>	<u>313%</u>	<u>346%</u>	<u>700%</u>
5.8%	0.1%	(6.2)%	(6.3)%	(29.8)%

**Sensitivity of Class IH to Prepayments
Assumed Price 22.5%***

PSA Prepayment Assumption Rates				
<u>98%</u>	<u>229%</u>	<u>313%</u>	<u>346%</u>	<u>700%</u>
7.4%	0.0%	(4.8)%	(6.7)%	(28.6)%

**Sensitivity of Class OD to Prepayments
Assumed Price 90.484375%**

PSA Prepayment Assumption Rates				
<u>98%</u>	<u>313%</u>	<u>346%</u>	<u>700%</u>	
1.8%	1.8%	1.8%	3.0%	

SECURITY GROUP 4

**Sensitivity of Class KI to Prepayments
Assumed Price 11.234375%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>272%</u>	<u>300%</u>	<u>400%</u>
8.4%	3.6%	0.0%	(1.4)%	(6.4)%

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

SECURITY GROUP 5

**Sensitivity of Class SP to Prepayments
Assumed Price 16.15625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>286%</u>	<u>450%</u>	<u>600%</u>
0.1500%	27.3%	21.7%	9.7%	(2.5)%
0.2250%	26.8%	21.1%	9.0%	(3.3)%
3.2125%	3.5%	(4.3)%	(19.5)%	(34.1)%
6.2000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class SC to Prepayments
Assumed Price 22.859375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>395%</u>	<u>600%</u>	<u>800%</u>
0.1500%	19.2%	6.5%	(7.5)%	(22.4)%
0.2250%	18.8%	6.1%	(8.0)%	(22.9)%
3.4875%	0.6%	(14.4)%	(31.6)%	(48.9)%
6.7500% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class SK to Prepayments
Assumed Price 21.34375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>399%</u>	<u>600%</u>	<u>800%</u>
0.1500%	17.5%	3.6%	(12.5)%	(29.8)%
0.2250%	17.1%	3.1%	(13.1)%	(30.3)%
3.2125%	(1.2)%	(18.0)%	(37.3)%	(56.8)%
6.2000% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class SJ to Prepayments
Assumed Price 15.78125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>594%</u>	<u>900%</u>	<u>1,200%</u>
0.1500%	36.0%	0.9%	(28.2)%	(59.7)%
0.2250%	35.5%	0.2%	(28.9)%	(60.4)%
3.4875%	11.8%	(27.7)%	(59.1)%	(91.4)%
6.7500% and above	**	**	**	**

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

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

SECURITY GROUP 9

**Sensitivity of Class SY to Prepayments
Assumed Price 11.296875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500%	55.1%	46.3%	39.8%	32.9%
0.2250%	54.3%	45.5%	39.0%	32.1%
3.4875%	20.7%	11.6%	4.4%	(4.3)%
6.7500% and above	**	**	**	**

SECURITY GROUP 10

**Sensitivity of Class IP to Prepayments
Assumed Price 18.1875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>258%</u>	<u>400%</u>
0.4%	0.4%	0.4%	0.0%	(10.8)%

**Sensitivity of Class IQ to Prepayments
Assumed Price 24.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>203%</u>	<u>250%</u>	<u>400%</u>
4.4%	0.2%	0.0%	(2.7)%	(11.5)%

**Sensitivity of Class PI to Prepayments
Assumed Price 16.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>302%</u>	<u>400%</u>
3.2%	3.2%	3.2%	0.0%	(7.5)%

**Sensitivity of Class PO to Prepayments
Assumed Price 92.25%***

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.5%	1.5%	1.5%	2.1%

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

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

SECURITY GROUPS 3 and 10

**Sensitivity of Class ID to Prepayments
Assumed Price 24.21875%***

PSA Prepayment Assumption Rates								
<u>98%</u>	<u>125%</u>	<u>200%</u>	<u>206%</u>	<u>250%</u>	<u>313%</u>	<u>346%</u>	<u>400%</u>	<u>700%</u>
6.1%	4.6%	0.4%	0.0%	(2.5)%	(6.1)%	(8.1)%	(11.3)%	(30.1)%

**Sensitivity of Class QI to Prepayments
Assumed Price 16.875%***

PSA Prepayment Assumption Rates								
<u>98%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>313%</u>	<u>321%</u>	<u>346%</u>	<u>400%</u>	<u>700%</u>
5.5%	3.1%	3.1%	3.1%	0.4%	0.0%	(1.1)%	(4.6)%	(25.8)%

**Sensitivity of Class QO to Prepayments
Assumed Price 91.75%***

PSA Prepayment Assumption Rates								
<u>98%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>313%</u>	<u>346%</u>	<u>400%</u>	<u>700%</u>	
1.5%	1.6%	1.6%	1.6%	1.8%	1.9%	2.1%	3.1%	

SECURITY GROUP 11

**Sensitivity of Class NI to Prepayments
Assumed Price 10.40625%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>250%</u>	<u>412%</u>	<u>500%</u>	<u>768%</u>
23.5%	23.5%	23.5%	19.4%	0.1%

**Sensitivity of Class NO to Prepayments
Assumed Price 97.6875%***

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>250%</u>	<u>412%</u>	<u>500%</u>
0.5%	0.5%	0.5%	0.6%

SECURITY GROUP 12

**Sensitivity of Class IM to Prepayments
Assumed Price 18.75%***

PSA Prepayment Assumption Rates				
<u>159%</u>	<u>200%</u>	<u>300%</u>	<u>338%</u>	<u>400%</u>
10.5%	8.1%	2.3%	0.0%	(3.7)%

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

Sensitivity of Class MI to Prepayments
Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
159%	200%	300%	400%	433%
7.7%	7.7%	7.7%	2.2%	0.0%

* 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 Bingham McCutchen 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 313% PSA in the case of the Group 1 and 3 Securities, 330% PSA in the case of the Group 2 Securities, 200% PSA in the case of the Group 4, 9, 10 and 12 Securities, 286% PSA in the case of the Group 5 Securities, 395% PSA in the case of the Group 6 Securities, 399% PSA in the case of the Group 7 Securities, 594% PSA in the case of the Group 8 Securities and 250% PSA in the case of the

Group 11 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Groups 1 and 2									
Combination 1(5)(6)									
BG	\$ 31,947,000	AB	\$ 59,641,000	PAC I/AD	1.00%	FIX	38378HTB2	August 2042	
CG	27,694,000	AC	59,641,000	PAC I/AD	1.25	FIX	38378HTC0	August 2042	
		AD	59,641,000	PAC I/AD	1.50	FIX	38378HTD8	August 2042	
		AE	59,641,000	PAC I/AD	1.75	FIX	38378HTE6	August 2042	
		AG	59,641,000	PAC I/AD	2.00	FIX	38378HTF3	August 2042	
		AI	34,080,571	NTL (PAC I/AD)	3.50	FIX/IO	38378HTG1	August 2042	
		AJ	53,014,222	PAC I/AD	2.25	FIX	38378HTH9	August 2042	
		AK	47,712,800	PAC I/AD	2.50	FIX	38378HTJ5	August 2042	
		AM	43,375,272	PAC I/AD	2.75	FIX	38378HTK2	August 2042	
		AN	39,760,666	PAC I/AD	3.00	FIX	38378HTL0	August 2042	
		AO	59,641,000	PAC I/AD	0.00	PO	38378HTM8	August 2042	
		AP	34,080,571	PAC I/AD	3.50	FIX	38378HTN6	August 2042	
		AQ	29,820,500	PAC I/AD	4.00	FIX	38378HTP1	August 2042	
		AW	17,040,285	PAC I/AD	7.00	FIX	38378HTQ9	August 2042	
		AX	18,351,076	PAC I/AD	6.50	FIX	38378HTR7	August 2042	
Combination 2(6)		BZ	\$ 5,912,000	SUP	3.00%	FIX/Z	38378HTS5	September 2042	
ZB	\$ 3,185,000								
ZC	2,727,000								
Combination 3(6)		IU	\$ 25,611,713	NTL (PAC/AD)	3.50%	FIX/IO	38378HTT3	August 2042	
BI	\$ 13,413,428								
CI	12,198,285								
Combination 4(6)		UI	\$ 13,696,428	NTL (PT)	3.50%	FIX/IO	38378HTU0	September 2042	
IB	\$ 7,188,857								
IC	6,507,571								
Combination 5(6)		IA	\$ 39,308,141	NTL (PAC/PT)	3.50%	FIX/IO	38378HTV8	September 2042	
IB	\$ 7,188,857								
BI	13,413,428								
IC	6,507,571								
CI	12,198,285								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum			Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
			Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate					
Security Group 3 Combination 6(5) DG	\$ 31,322,000	DA	\$ 31,322,000	PAC I/AD	1.00%	FIX	38378HTW6	August 2042		
		DB	31,322,000	PAC I/AD	1.25	FIX	38378HTX4	August 2042		
		DC	31,322,000	PAC I/AD	1.50	FIX	38378HTY2	August 2042		
		DE	31,322,000	PAC I/AD	1.75	FIX	38378HTZ9	August 2042		
		DI	17,898,285	NPL (PAC I/AD)	3.50	FIX/IO	38378HUA2	August 2042		
		DJ	27,841,778	PAC I/AD	2.25	FIX	38378HUB0	August 2042		
		DK	25,057,600	PAC I/AD	2.50	FIX	38378HUC8	August 2042		
		DM	22,779,636	PAC I/AD	2.75	FIX	38378HUD6	August 2042		
		DP	20,881,333	PAC I/AD	3.00	FIX	38378HUF4	August 2042		
		DQ	17,898,286	PAC I/AD	3.50	FIX	38378HUF1	August 2042		
		DT	15,661,000	PAC I/AD	4.00	FIX	38378HUG9	August 2042		
		DW	8,949,143	PAC I/AD	7.00	FIX	38378HUH7	August 2042		
		DX	9,637,538	PAC I/AD	6.50	FIX	38378HUJ3	August 2042		
		OD	31,322,000	PAC I/AD	0.00	PO	38378HUK0	August 2042		
		Security Group 5 Combination 7 FP SP	\$171,434,158 171,434,158	WP	\$171,434,158	PT	6.50%	FIX	38378HUL8	October 2041
		Security Group 6 Combination 8 FC SC	\$ 76,491,885 76,491,885	CW	\$ 76,491,885	PT	7.00%	FIX	38378HUM6	March 2042

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum			Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest				
Security Group 10 Combination 9(5) PA	\$100,876,000	PB	\$100,876,000	PAC I	1.00%	FIX	38378HUN4	November 2040	
		PC	100,876,000	PAC I	1.25	FIX	38378HUP9	November 2040	
		PD	100,876,000	PAC I	1.50	FIX	38378HUQ7	November 2040	
		PE	100,876,000	PAC I	1.75	FIX	38378HUR5	November 2040	
		PG	89,667,555	PAC I	2.25	FIX	38378HUS3	November 2040	
		PI	57,643,428	NTL (PAC I)	3.50	FIX/IO	38378HUT1	November 2040	
		PJ	80,700,800	PAC I	2.50	FIX	38378HUU8	November 2040	
		PK	73,364,363	PAC I	2.75	FIX	38378HUV6	November 2040	
		PM	67,250,666	PAC I	3.00	FIX	38378HUW4	November 2040	
		PO	100,876,000	PAC I	0.00	PO	38378HUX2	November 2040	
		PQ	57,643,428	PAC I	3.50	FIX	38378HUY0	November 2040	
		PT	50,438,000	PAC I	4.00	FIX	38378HUZ7	November 2040	
		PW	28,821,714	PAC I	7.00	FIX	38378HVA1	November 2040	
		PX	31,038,769	PAC I	6.50	FIX	38378HVB9	November 2040	
Combination 10 PL PN	\$ 4,311,000								
	12,750,000								
		PY	\$ 17,061,000	PAC I	2.50%	FIX	38378HVC7	September 2042	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Security Groups 3 and 10 Combination 11(5)(6)	DG	\$31,322,000	QA	\$132,198,000	PAC I/AD	1.00%	FIX	38378HVD5	August 2042	
	PA	100,876,000	QB	132,198,000	PAC I/AD	1.25	FIX	38378HVE3	August 2042	
			QC	132,198,000	PAC I/AD	1.50	FIX	38378HVF0	August 2042	
			QD	132,198,000	PAC I/AD	1.75	FIX	38378HVG8	August 2042	
			QE	132,198,000	PAC I/AD	2.00	FIX	38378HVI6	August 2042	
			QG	117,509,333	PAC I/AD	2.25	FIX	38378HVJ2	August 2042	
			QI	75,541,714	NTL(PAC I/AD)	3.50	FIX/IO	38378HVK9	August 2042	
			QJ	105,758,400	PAC I/AD	2.50	FIX	38378HVL7	August 2042	
			QK	96,144,000	PAC I/AD	2.75	FIX	38378HVM5	August 2042	
			QM	88,132,000	PAC I/AD	3.00	FIX	38378HVN3	August 2042	
			QN	75,541,714	PAC I/AD	3.50	FIX	38378HVP8	August 2042	
			QO	132,198,000	PAC I/AD	0.00	PO	38378HVQ6	August 2042	
			QP	66,099,000	PAC I/AD	4.00	FIX	38378HVR4	August 2042	
			QW	37,770,857	PAC I/AD	7.00	FIX	38378HVS2	August 2042	
			QX	40,676,307	PAC I/AD	6.50	FIX	38378HVT0	August 2042	
	Combination 12(6)	IH	\$ 7,091,857	ID	\$ 49,948,999	NTL (PT)	3.50%	FIX/IO	38378HVU7	September 2042
		IQ	42,857,142							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum			Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate				
Security Group 11 Combination 13(5) NT	\$ 76,060,000	JA	\$ 76,060,000	SC/PAC/AD	2.75%	FIX	38378HVV5	April 2042	
		JB	76,060,000	SC/PAC/AD	3.00	FIX	38378HVV3	April 2042	
		JC	76,060,000	SC/PAC/AD	3.25	FIX	38378HVX1	April 2042	
		JD	76,060,000	SC/PAC/AD	3.50	FIX	38378HVV9	April 2042	
		JE	76,060,000	SC/PAC/AD	3.75	FIX	38378HVZ6	April 2042	
		JG	76,060,000	SC/PAC/AD	4.00	FIX	38378HWA0	April 2042	
		JH	76,060,000	SC/PAC/AD	4.25	FIX	38378HWB8	April 2042	
		JM	68,454,000	SC/PAC/AD	5.00	FIX	38378HWC6	April 2042	
		NA	76,060,000	SC/PAC/AD	1.00	FIX	38378HWD4	April 2042	
		NB	76,060,000	SC/PAC/AD	1.20	FIX	38378HWE2	April 2042	
		NC	76,060,000	SC/PAC/AD	1.25	FIX	38378HWF9	April 2042	
		ND	76,060,000	SC/PAC/AD	1.30	FIX	38378HWG7	April 2042	
		NE	76,060,000	SC/PAC/AD	1.35	FIX	38378HWH5	April 2042	
		NG	76,060,000	SC/PAC/AD	1.40	FIX	38378HWJ1	April 2042	
		NH	76,060,000	SC/PAC/AD	1.45	FIX	38378HWK8	April 2042	
		NI	76,060,000	NTL (SC/PAC/AD)	4.50	FIX/IO	38378HWL6	April 2042	
		NJ	76,060,000	SC/PAC/AD	1.50	FIX	38378HWM4	April 2042	
		NK	76,060,000	SC/PAC/AD	1.75	FIX	38378HWN2	April 2042	
		NL	76,060,000	SC/PAC/AD	2.00	FIX	38378HWP7	April 2042	
		NM	76,060,000	SC/PAC/AD	2.25	FIX	38378HWQ5	April 2042	
	NO	76,060,000	SC/PAC/AD	0.00	PO	38378HWR3	April 2042		
	NQ	76,060,000	SC/PAC/AD	2.50	FIX	38378HWS1	April 2042		
	NW	48,895,714	SC/PAC/AD	7.00	FIX	38378HW19	April 2042		
	XN	52,656,923	SC/PAC/AD	6.50	FIX	38378HWU6	April 2042		

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)
Security Group 12 Combination 14(5) MK	\$ 31,499,000	MA	\$ 31,499,000	SC/PAC	1.00%	FIX	38378HWV4	June 2042
		MB	31,499,000	SC/PAC	1.25	FIX	38378HWV2	June 2042
		MC	31,499,000	SC/PAC	1.50	FIX	38378HWX0	June 2042
		MD	31,499,000	SC/PAC	1.75	FIX	38378HWY8	June 2042
		ME	31,499,000	SC/PAC	2.00	FIX	38378HWZ5	June 2042
		MG	31,499,000	SC/PAC	2.25	FIX	38378HXA9	June 2042
		MI	11,812,125	NTL (SC/PAC)	4.00	FIX/IO	38378HXB7	June 2042
		MJ	31,499,000	SC/PAC	2.50	FIX	38378HXC5	June 2042

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

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

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

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

(5) In the case of Combinations 1, 6, 9, 11, 13 and 14, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 1 through 5 and 11 and 12 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes BG, BM and ZX (in the aggregate)</u>	<u>Class CG</u>	<u>Classes CG, CM and XZ (in the aggregate)</u>
Initial Balance	\$31,947,000.00	\$47,137,000.00	\$27,694,000.00	\$42,826,000.00
October 2012	31,829,758.42	46,957,598.31	27,581,937.10	42,634,903.08
November 2012	31,703,104.97	46,756,362.75	27,462,185.26	42,421,644.35
December 2012	31,568,000.64	46,531,294.62	27,335,183.83	42,185,679.05
January 2013	31,424,491.69	46,282,571.82	27,200,975.83	41,927,216.79
February 2013	31,272,628.74	46,010,406.94	27,059,607.78	41,646,502.20
March 2013	31,112,466.68	45,715,047.05	26,911,129.71	41,343,814.64
April 2013	30,944,064.67	45,396,773.47	26,755,595.14	41,019,467.89
May 2013	30,767,486.12	45,055,901.42	26,593,060.99	40,673,809.67
June 2013	30,582,798.62	44,692,779.59	26,423,587.62	40,307,221.12
July 2013	30,390,073.92	44,307,789.63	26,247,238.74	39,920,116.20
August 2013	30,189,387.86	43,901,345.56	26,064,081.41	39,512,940.93
September 2013	29,980,820.37	43,473,893.08	25,874,185.96	39,086,172.66
October 2013	29,764,455.35	43,025,908.84	25,677,625.95	38,640,319.14
November 2013	29,540,380.66	42,557,899.59	25,474,478.17	38,175,917.59
December 2013	29,308,688.05	42,070,401.25	25,264,822.52	37,693,533.60
January 2014	29,069,473.09	41,563,977.96	25,048,742.01	37,193,760.08
February 2014	28,822,835.10	41,039,220.97	24,826,322.67	36,677,216.01
March 2014	28,568,877.11	40,496,747.55	24,597,653.51	36,144,545.15
April 2014	28,307,705.74	39,937,199.73	24,362,826.46	35,596,414.78
May 2014	28,039,431.14	39,361,243.11	24,121,936.29	35,033,514.18
June 2014	27,764,166.95	38,769,565.46	23,875,080.58	34,456,553.25
July 2014	27,482,030.16	38,162,875.36	23,622,359.60	33,866,260.95
August 2014	27,193,141.04	37,541,900.77	23,363,876.28	33,263,383.71
September 2014	26,897,623.09	36,907,387.52	23,099,736.14	32,648,683.80
October 2014	26,595,602.90	36,260,097.78	22,830,047.17	32,022,937.71
November 2014	26,287,210.08	35,600,808.45	22,554,919.82	31,386,934.35
December 2014	25,972,577.16	34,930,309.60	22,281,170.53	30,761,980.08
January 2015	25,659,614.25	34,270,833.74	22,008,792.35	30,147,883.92
February 2015	25,348,312.45	33,622,201.31	21,737,778.37	29,544,458.15
March 2015	25,038,662.89	32,984,235.63	21,468,121.71	28,951,518.23
April 2015	24,730,656.73	32,356,762.86	21,199,815.50	28,368,882.78
May 2015	24,424,285.21	31,739,611.93	20,932,852.94	27,796,373.52
June 2015	24,119,539.58	31,132,614.54	20,667,227.24	27,233,815.17
July 2015	23,816,411.17	30,535,605.07	20,402,931.65	26,681,035.48
August 2015	23,514,891.31	29,948,420.57	20,139,959.45	26,137,865.11
September 2015	23,214,971.42	29,370,900.69	19,878,303.95	25,604,137.61
October 2015	22,916,642.93	28,802,887.69	19,617,958.51	25,079,689.39
November 2015	22,619,897.34	28,244,226.33	19,358,916.48	24,564,359.62
December 2015	22,324,726.16	27,694,763.86	19,101,171.29	24,057,990.23
January 2016	22,031,120.97	27,154,350.02	18,844,716.38	23,560,425.84
February 2016	21,739,073.39	26,622,836.93	18,589,545.22	23,071,513.73
March 2016	21,448,575.08	26,100,079.11	18,335,651.30	22,591,103.77
April 2016	21,159,617.73	25,585,933.39	18,083,028.17	22,119,048.42

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes BG, BM and ZX (in the aggregate)</u>	<u>Class CG</u>	<u>Classes CG, CM and XZ (in the aggregate)</u>
May 2016	\$20,872,193.09	\$25,080,258.92	\$17,831,669.40	\$21,655,202.64
June 2016	20,586,292.94	24,582,917.13	17,581,568.57	21,199,423.85
July 2016	20,301,909.12	24,093,771.64	17,332,719.32	20,751,571.95
August 2016	20,019,033.48	23,612,688.30	17,085,115.31	20,311,740.23
September 2016	19,737,657.93	23,139,535.10	16,838,750.21	19,880,046.19
October 2016	19,457,774.43	22,674,182.14	16,593,617.76	19,456,342.10
November 2016	19,179,374.97	22,216,501.65	16,349,711.71	19,040,482.85
December 2016	18,902,451.59	21,766,367.89	16,107,025.82	18,632,325.95
January 2017	18,626,996.34	21,323,657.13	15,865,553.91	18,231,731.45
February 2017	18,353,001.35	20,888,247.66	15,625,289.83	17,838,561.93
March 2017	18,080,458.77	20,460,019.72	15,386,227.43	17,452,682.40
April 2017	17,809,360.80	20,038,855.48	15,148,360.61	17,073,960.32
May 2017	17,539,699.66	19,624,639.00	14,911,683.31	16,702,265.50
June 2017	17,271,467.62	19,217,256.22	14,676,189.48	16,337,470.11
July 2017	17,004,657.01	18,816,594.90	14,441,873.11	15,979,448.60
August 2017	16,739,260.16	18,423,132.78	14,208,728.20	15,628,077.68
September 2017	16,475,269.47	18,036,881.86	13,976,748.81	15,283,236.25
October 2017	16,212,677.37	17,657,712.67	13,745,928.99	14,945,376.32
November 2017	15,951,476.33	17,285,498.00	13,516,262.87	14,614,820.77
December 2017	15,691,658.84	16,920,336.72	13,287,744.55	14,291,414.20
January 2018	15,433,217.45	16,562,701.71	13,060,368.21	13,975,004.46
February 2018	15,176,144.75	16,212,440.52	12,834,128.02	13,665,442.63
March 2018	14,920,433.35	15,869,403.78	12,609,018.19	13,362,582.89
April 2018	14,666,075.90	15,533,445.06	12,385,032.98	13,066,282.50
May 2018	14,413,065.11	15,204,420.90	12,162,166.63	12,776,401.73
June 2018	14,161,393.69	14,882,190.70	11,940,413.46	12,492,803.77
July 2018	13,911,054.43	14,566,616.66	11,719,767.78	12,215,354.71
August 2018	13,662,040.11	14,257,563.75	11,500,223.94	11,943,923.46
September 2018	13,414,343.59	13,954,899.64	11,281,776.33	11,678,381.68
October 2018	13,167,957.74	13,658,494.66	11,064,419.34	11,418,603.73
November 2018	12,922,875.48	13,368,221.73	10,848,147.40	11,164,466.63
December 2018	12,679,089.75	13,083,956.30	10,632,954.98	10,915,849.97
January 2019	12,436,593.53	12,805,576.34	10,418,836.56	10,672,635.90
February 2019	12,195,379.86	12,532,962.25	10,205,786.65	10,434,709.05
March 2019	11,955,441.78	12,265,996.84	9,993,799.78	10,201,956.47
April 2019	11,716,772.39	12,004,565.25	9,782,870.52	9,974,267.60
May 2019	11,479,364.81	11,748,554.95	9,572,993.46	9,751,534.21
June 2019	11,243,212.20	11,497,855.65	9,364,163.22	9,533,650.35
July 2019	11,008,307.77	11,252,359.27	9,156,374.42	9,320,512.32
August 2019	10,774,644.73	11,011,959.90	8,949,621.76	9,112,018.59
September 2019	10,542,216.37	10,776,553.77	8,745,266.96	8,908,069.79
October 2019	10,311,115.93	10,546,039.18	8,545,358.80	8,708,568.64
November 2019	10,084,805.92	10,320,316.48	8,349,802.05	8,513,419.91
December 2019	9,863,188.67	10,099,288.00	8,158,503.47	8,322,530.38
January 2020	9,646,168.48	9,882,858.06	7,971,371.84	8,135,808.81
February 2020	9,433,651.59	9,670,932.89	7,788,317.83	7,953,165.89
March 2020	9,225,546.10	9,463,420.61	7,609,254.00	7,774,514.18

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes BG, BM and ZX (in the aggregate)</u>	<u>Class CG</u>	<u>Classes CG, CM and XZ (in the aggregate)</u>
April 2020	\$9,021,761.98	\$9,260,231.17	\$7,434,094.77	\$7,599,768.11
May 2020	8,822,210.99	9,061,276.36	7,262,756.39	7,428,843.91
June 2020	8,626,806.68	8,866,469.71	7,095,156.83	7,261,659.57
July 2020	8,435,464.32	8,675,726.51	6,931,215.84	7,098,134.83
August 2020	8,248,100.91	8,488,963.75	6,770,854.84	6,938,191.13
September 2020	8,064,635.10	8,306,100.10	6,613,996.94	6,781,751.57
October 2020	7,884,987.18	8,127,055.84	6,460,566.84	6,628,740.86
November 2020	7,709,079.05	7,951,752.89	6,310,490.89	6,479,085.34
December 2020	7,536,834.20	7,780,114.72	6,163,696.94	6,332,712.88
January 2021	7,368,177.62	7,612,066.34	6,020,114.40	6,189,552.88
February 2021	7,203,035.84	7,447,534.28	5,879,674.18	6,049,536.25
March 2021	7,041,336.86	7,286,446.55	5,742,308.64	5,912,595.37
April 2021	6,883,010.14	7,128,732.61	5,607,951.58	5,778,664.03
May 2021	6,727,986.57	6,974,323.34	5,476,538.21	5,647,677.44
June 2021	6,576,198.40	6,823,151.01	5,348,005.09	5,519,572.17
July 2021	6,427,579.27	6,675,149.26	5,222,290.16	5,394,286.15
August 2021	6,282,064.17	6,530,253.09	5,099,332.65	5,271,758.64
September 2021	6,139,589.37	6,388,398.76	4,979,073.11	5,151,930.16
October 2021	6,000,092.46	6,249,523.88	4,861,453.31	5,034,742.50
November 2021	5,863,512.27	6,113,567.26	4,746,416.28	4,920,138.69
December 2021	5,729,788.86	5,980,468.99	4,633,906.27	4,808,062.99
January 2022	5,598,863.52	5,850,170.35	4,523,868.70	4,698,460.81
February 2022	5,470,678.72	5,722,613.81	4,416,250.15	4,591,278.74
March 2022	5,345,178.07	5,597,743.01	4,310,998.33	4,486,464.49
April 2022	5,222,306.37	5,475,502.72	4,208,062.08	4,383,966.91
May 2022	5,102,009.47	5,355,838.81	4,107,391.33	4,283,735.92
June 2022	4,984,234.38	5,238,698.29	4,008,937.05	4,185,722.50
July 2022	4,868,929.13	5,124,029.20	3,912,651.26	4,089,878.68
August 2022	4,756,042.83	5,011,780.65	3,818,487.02	3,996,157.51
September 2022	4,645,525.62	4,901,902.79	3,726,398.38	3,904,513.04
October 2022	4,537,328.64	4,794,346.75	3,636,340.35	3,814,900.30
November 2022	4,431,404.01	4,689,064.67	3,548,268.93	3,727,275.28
December 2022	4,327,704.85	4,586,009.66	3,462,141.03	3,641,594.90
January 2023	4,226,185.21	4,485,135.78	3,377,914.51	3,557,817.01
February 2023	4,126,800.06	4,386,398.01	3,295,548.08	3,475,900.33
March 2023	4,029,505.31	4,289,752.25	3,215,001.37	3,395,804.51
April 2023	3,934,257.74	4,195,155.30	3,136,234.86	3,317,490.01
May 2023	3,841,015.03	4,102,564.83	3,059,209.88	3,240,918.16
June 2023	3,749,735.68	4,011,939.36	2,983,888.57	3,166,051.12
July 2023	3,660,379.08	3,923,238.27	2,910,233.88	3,092,851.84
August 2023	3,572,905.42	3,836,421.75	2,838,209.57	3,021,284.07
September 2023	3,487,275.68	3,751,450.81	2,767,780.15	2,951,312.34
October 2023	3,403,451.69	3,668,287.25	2,698,910.91	2,882,901.93
November 2023	3,321,395.98	3,586,893.63	2,631,567.86	2,816,018.86
December 2023	3,241,071.89	3,507,233.29	2,565,717.76	2,750,629.89
January 2024	3,162,443.51	3,429,270.31	2,501,328.06	2,686,702.46
February 2024	3,085,475.62	3,352,969.49	2,438,366.91	2,624,204.75

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes BG, BM and ZX (in the aggregate)</u>	<u>Class CG</u>	<u>Classes CG, CM and XZ (in the aggregate)</u>
March 2024	\$3,010,133.77	\$3,278,296.37	\$2,376,803.15	\$2,563,105.59
April 2024	2,936,384.15	3,205,217.16	2,316,606.29	2,503,374.48
May 2024	2,864,193.70	3,133,698.79	2,257,746.48	2,444,981.59
June 2024	2,793,529.98	3,063,708.83	2,200,194.50	2,387,897.70
July 2024	2,724,361.24	2,995,215.54	2,143,921.79	2,332,094.25
August 2024	2,656,656.37	2,928,187.80	2,088,900.38	2,277,543.27
September 2024	2,590,384.89	2,862,595.16	2,035,102.89	2,224,217.39
October 2024	2,525,516.96	2,798,407.75	1,982,502.56	2,172,089.84
November 2024	2,462,023.31	2,735,596.33	1,931,073.15	2,121,134.40
December 2024	2,399,875.31	2,674,132.26	1,880,789.04	2,071,325.44
January 2025	2,339,044.89	2,613,987.48	1,831,625.12	2,022,637.87
February 2025	2,279,504.54	2,555,134.49	1,783,556.85	1,975,047.13
March 2025	2,221,227.35	2,497,546.37	1,736,560.20	1,928,529.20
April 2025	2,164,186.92	2,441,196.74	1,690,611.63	1,883,060.56
May 2025	2,108,357.41	2,386,059.76	1,645,688.16	1,838,618.21
June 2025	2,053,713.52	2,332,110.12	1,601,767.27	1,795,179.64
July 2025	2,000,230.43	2,279,323.02	1,558,826.92	1,752,722.82
August 2025	1,947,883.86	2,227,674.19	1,516,845.56	1,711,226.21
September 2025	1,896,650.02	2,177,139.82	1,475,802.11	1,670,668.71
October 2025	1,846,505.59	2,127,696.62	1,435,675.92	1,631,029.68
November 2025	1,797,427.75	2,079,321.75	1,396,446.79	1,592,288.94
December 2025	1,749,394.12	2,031,992.86	1,358,094.98	1,554,426.73
January 2026	1,702,382.81	1,985,688.04	1,320,601.14	1,517,423.72
February 2026	1,656,372.35	1,940,385.85	1,283,946.35	1,481,260.99
March 2026	1,611,341.74	1,896,065.27	1,248,112.11	1,445,920.03
April 2026	1,567,270.37	1,852,705.71	1,213,080.30	1,411,382.74
May 2026	1,524,138.09	1,810,287.02	1,178,833.21	1,377,631.41
June 2026	1,481,925.14	1,768,789.44	1,145,353.50	1,344,648.70
July 2026	1,440,612.18	1,728,193.64	1,112,624.21	1,312,417.65
August 2026	1,400,180.25	1,688,480.67	1,080,628.74	1,280,921.65
September 2026	1,360,610.81	1,649,631.97	1,049,350.84	1,250,144.49
October 2026	1,321,885.66	1,611,629.38	1,018,774.63	1,220,070.27
November 2026	1,283,987.00	1,574,455.08	988,884.58	1,190,683.45
December 2026	1,246,897.40	1,538,091.65	959,665.45	1,161,968.82
January 2027	1,210,599.76	1,502,522.00	931,102.38	1,133,911.51
February 2027	1,175,077.37	1,467,729.41	903,180.81	1,106,496.96
March 2027	1,140,313.82	1,433,697.49	875,886.50	1,079,710.94
April 2027	1,106,293.08	1,400,410.21	849,205.51	1,053,539.51
May 2027	1,072,999.42	1,367,851.84	823,124.20	1,027,969.04
June 2027	1,040,417.45	1,336,007.00	797,629.25	1,002,986.20
July 2027	1,008,532.09	1,304,860.62	772,707.60	978,577.94
August 2027	977,328.58	1,274,397.93	748,346.48	954,731.49
September 2027	946,792.44	1,244,604.46	724,533.41	931,434.39
October 2027	916,909.52	1,215,466.07	701,256.17	908,674.41
November 2027	887,665.94	1,186,968.88	678,502.81	886,439.59
December 2027	859,048.11	1,159,099.31	656,261.63	864,718.25
January 2028	831,042.73	1,131,844.06	634,521.19	843,498.95

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes BG, BM and ZX (in the aggregate)</u>	<u>Class CG</u>	<u>Classes CG, CM and XZ (in the aggregate)</u>
February 2028	\$803,636.78	\$1,105,190.11	\$613,270.30	\$822,770.51
March 2028	776,817.47	1,079,124.69	592,498.03	802,521.99
April 2028	750,572.33	1,053,635.31	572,193.65	782,742.67
May 2028	724,889.10	1,028,709.74	552,346.69	763,422.08
June 2028	699,755.80	1,004,335.99	532,946.89	744,549.97
July 2028	675,160.69	980,502.33	513,984.24	726,116.33
August 2028	651,092.27	957,197.27	495,448.93	708,111.35
September 2028	627,539.29	934,409.55	477,331.37	690,525.44
October 2028	604,490.72	912,128.16	459,622.16	673,349.22
November 2028	581,935.77	890,342.30	442,312.13	656,573.51
December 2028	559,863.86	869,041.41	425,392.30	640,189.33
January 2029	538,264.64	848,215.13	408,853.89	624,187.91
February 2029	517,127.97	827,853.33	392,688.29	608,560.65
March 2029	496,443.92	807,946.09	376,887.12	593,299.16
April 2029	476,202.76	788,483.70	361,442.15	578,395.22
May 2029	456,394.99	769,456.63	346,345.34	563,840.79
June 2029	437,011.28	750,855.57	331,588.81	549,628.00
July 2029	418,042.50	732,671.40	317,164.88	535,749.17
August 2029	399,479.71	714,895.18	303,066.03	522,196.78
September 2029	381,314.15	697,518.16	289,284.89	508,963.47
October 2029	363,537.25	680,531.77	275,814.27	496,042.04
November 2029	346,140.62	663,927.63	262,647.11	483,425.45
December 2029	329,116.05	647,697.53	249,776.54	471,106.83
January 2030	312,455.49	631,833.42	237,195.82	459,079.43
February 2030	296,151.06	616,327.43	224,898.36	447,336.68
March 2030	280,195.04	601,171.86	212,877.71	435,872.13
April 2030	264,579.89	586,359.15	201,127.59	424,679.49
May 2030	249,298.20	571,881.91	189,641.82	413,752.60
June 2030	234,342.74	557,732.91	178,414.36	403,085.42
July 2030	219,706.41	543,905.05	167,439.33	392,672.07
August 2030	205,382.28	530,391.41	156,710.97	382,506.79
September 2030	191,363.54	517,185.20	146,223.62	372,583.93
October 2030	177,643.54	504,279.76	135,971.79	362,898.00
November 2030	164,215.77	491,668.58	125,950.06	353,443.59
December 2030	151,073.85	479,345.29	116,153.18	344,215.44
January 2031	138,211.53	467,303.64	106,575.97	335,208.39
February 2031	125,622.69	455,537.54	97,213.40	326,417.40
March 2031	113,301.36	444,040.99	88,060.54	317,837.55
April 2031	101,241.67	432,808.15	79,112.55	309,464.00
May 2031	89,437.87	421,833.27	70,364.72	301,292.05
June 2031	77,884.36	411,110.75	61,812.44	293,317.08
July 2031	66,575.64	400,635.09	53,451.19	285,534.59
August 2031	55,506.32	390,400.92	45,276.56	277,940.17
September 2031	44,671.13	380,402.97	37,284.24	270,529.51
October 2031	34,064.91	370,636.08	29,470.01	263,298.40
November 2031	23,682.61	361,095.21	21,829.75	256,242.71
December 2031	13,519.29	351,775.42	14,359.42	249,358.41

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes BG, BM and ZX (in the aggregate)</u>	<u>Class CG</u>	<u>Classes CG, CM and XZ (in the aggregate)</u>
January 2032	\$3,570.11	\$342,671.88	\$7,055.07	\$242,641.56
February 2032	0.01	333,779.84	0.01	236,088.31
March 2032	0.00	325,094.68	0.00	229,694.89
April 2032	0.00	316,611.86	0.00	223,457.62
May 2032	0.00	308,326.95	0.00	217,372.89
June 2032	0.00	300,235.59	0.00	211,437.18
July 2032	0.00	292,333.53	0.00	205,647.06
August 2032	0.00	284,616.61	0.00	199,999.15
September 2032	0.00	277,080.75	0.00	194,490.16
October 2032	0.00	269,721.96	0.00	189,116.88
November 2032	0.00	262,536.34	0.00	183,876.15
December 2032	0.00	255,520.06	0.00	178,764.90
January 2033	0.00	248,669.39	0.00	173,780.12
February 2033	0.00	241,980.66	0.00	168,918.88
March 2033	0.00	235,450.29	0.00	164,178.30
April 2033	0.00	229,074.77	0.00	159,555.57
May 2033	0.00	222,850.67	0.00	155,047.94
June 2033	0.00	216,774.63	0.00	150,652.73
July 2033	0.00	210,843.36	0.00	146,367.31
August 2033	0.00	205,053.64	0.00	142,189.12
September 2033	0.00	199,402.32	0.00	138,115.64
October 2033	0.00	193,886.33	0.00	134,144.43
November 2033	0.00	188,502.64	0.00	130,273.08
December 2033	0.00	183,248.31	0.00	126,499.26
January 2034	0.00	178,120.43	0.00	122,820.67
February 2034	0.00	173,116.19	0.00	119,235.08
March 2034	0.00	168,232.82	0.00	115,740.29
April 2034	0.00	163,467.61	0.00	112,334.16
May 2034	0.00	158,817.91	0.00	109,014.61
June 2034	0.00	154,281.13	0.00	105,779.59
July 2034	0.00	149,854.73	0.00	102,627.10
August 2034	0.00	145,536.23	0.00	99,555.19
September 2034	0.00	141,323.20	0.00	96,561.96
October 2034	0.00	137,213.26	0.00	93,645.53
November 2034	0.00	133,204.09	0.00	90,804.09
December 2034	0.00	129,293.41	0.00	88,035.85
January 2035	0.00	125,478.99	0.00	85,339.07
February 2035	0.00	121,758.65	0.00	82,712.05
March 2035	0.00	118,130.27	0.00	80,153.13
April 2035	0.00	114,591.75	0.00	77,660.68
May 2035	0.00	111,141.06	0.00	75,233.11
June 2035	0.00	107,776.20	0.00	72,868.88
July 2035	0.00	104,495.21	0.00	70,566.46
August 2035	0.00	101,296.19	0.00	68,324.37
September 2035	0.00	98,177.26	0.00	66,141.17
October 2035	0.00	95,136.59	0.00	64,015.44
November 2035	0.00	92,172.40	0.00	61,945.79

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes BG, BM and ZX (in the aggregate)</u>	<u>Class CG</u>	<u>Classes CG, CM and XZ (in the aggregate)</u>
December 2035	\$0.00	\$89,282.93	\$0.00	\$59,930.88
January 2036	0.00	86,466.47	0.00	57,969.38
February 2036	0.00	83,721.35	0.00	56,060.00
March 2036	0.00	81,045.92	0.00	54,201.48
April 2036	0.00	78,438.58	0.00	52,392.60
May 2036	0.00	75,897.77	0.00	50,632.15
June 2036	0.00	73,421.94	0.00	48,918.95
July 2036	0.00	71,009.60	0.00	47,251.85
August 2036	0.00	68,659.28	0.00	45,629.73
September 2036	0.00	66,369.55	0.00	44,051.50
October 2036	0.00	64,139.00	0.00	42,516.08
November 2036	0.00	61,966.24	0.00	41,022.43
December 2036	0.00	59,849.95	0.00	39,569.52
January 2037	0.00	57,788.80	0.00	38,156.36
February 2037	0.00	55,781.52	0.00	36,781.97
March 2037	0.00	53,826.84	0.00	35,445.40
April 2037	0.00	51,923.53	0.00	34,145.71
May 2037	0.00	50,070.39	0.00	32,882.00
June 2037	0.00	48,266.24	0.00	31,653.38
July 2037	0.00	46,509.94	0.00	30,458.97
August 2037	0.00	44,800.36	0.00	29,297.94
September 2037	0.00	43,136.39	0.00	28,169.45
October 2037	0.00	41,516.96	0.00	27,072.70
November 2037	0.00	39,941.03	0.00	26,006.90
December 2037	0.00	38,407.56	0.00	24,971.27
January 2038	0.00	36,915.55	0.00	23,965.06
February 2038	0.00	35,464.00	0.00	22,987.54
March 2038	0.00	34,051.96	0.00	22,037.99
April 2038	0.00	32,678.49	0.00	21,115.70
May 2038	0.00	31,342.67	0.00	20,219.99
June 2038	0.00	30,043.60	0.00	19,350.19
July 2038	0.00	28,780.40	0.00	18,505.65
August 2038	0.00	27,552.21	0.00	17,685.73
September 2038	0.00	26,358.19	0.00	16,889.81
October 2038	0.00	25,197.52	0.00	16,117.27
November 2038	0.00	24,069.40	0.00	15,367.53
December 2038	0.00	22,973.04	0.00	14,640.01
January 2039	0.00	21,907.66	0.00	13,934.13
February 2039	0.00	20,872.53	0.00	13,249.35
March 2039	0.00	19,866.91	0.00	12,585.13
April 2039	0.00	18,890.08	0.00	11,940.93
May 2039	0.00	17,941.34	0.00	11,316.25
June 2039	0.00	17,020.00	0.00	10,710.58
July 2039	0.00	16,125.39	0.00	10,123.43
August 2039	0.00	15,256.87	0.00	9,554.31
September 2039	0.00	14,413.78	0.00	9,002.78
October 2039	0.00	13,595.51	0.00	8,468.36

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes BG, BM and ZX (in the aggregate)</u>	<u>Class CG</u>	<u>Classes CG, CM and XZ (in the aggregate)</u>
November 2039	\$0.00	\$12,801.44	\$0.00	\$7,950.62
December 2039	0.00	12,030.97	0.00	7,449.11
January 2040	0.00	11,283.52	0.00	6,963.42
February 2040	0.00	10,558.52	0.00	6,493.12
March 2040	0.00	9,855.42	0.00	6,037.83
April 2040	0.00	9,173.66	0.00	5,597.14
May 2040	0.00	8,512.72	0.00	5,170.66
June 2040	0.00	7,872.07	0.00	4,758.02
July 2040	0.00	7,251.20	0.00	4,358.86
August 2040	0.00	6,649.62	0.00	3,972.82
September 2040	0.00	6,066.84	0.00	3,599.55
October 2040	0.00	5,502.39	0.00	3,238.69
November 2040	0.00	4,955.81	0.00	2,889.94
December 2040	0.00	4,426.64	0.00	2,552.96
January 2041	0.00	3,914.44	0.00	2,227.43
February 2041	0.00	3,418.77	0.00	1,913.04
March 2041	0.00	2,939.21	0.00	1,609.50
April 2041	0.00	2,475.35	0.00	1,316.51
May 2041	0.00	2,026.80	0.00	1,033.78
June 2041	0.00	1,593.15	0.00	761.04
July 2041	0.00	1,174.01	0.00	498.00
August 2041	0.00	769.02	0.00	244.41
September 2041	0.00	377.80	0.00	0.00
October 2041 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class DG</u>	<u>Classes DG, DN and TZ (in the aggregate)</u>	<u>Classes MK and MY (in the aggregate)</u>
Initial Balance	\$31,322,000.00	\$46,503,000.00	\$33,159,000.00
October 2012	31,205,391.69	46,324,790.07	33,027,669.28
November 2012	31,080,215.81	46,125,607.23	32,884,870.88
December 2012	30,946,796.20	45,902,927.34	32,730,985.44
January 2013	30,805,178.32	45,656,926.84	32,566,100.85
February 2013	30,655,411.81	45,387,816.32	32,390,314.03
March 2013	30,497,550.46	45,095,840.39	32,203,730.88
April 2013	30,331,652.16	44,781,277.38	32,006,466.21
May 2013	30,157,778.89	44,444,439.05	31,798,643.56
June 2013	29,975,996.70	44,085,670.09	31,580,473.00
July 2013	29,786,375.60	43,705,347.71	31,352,206.61
August 2013	29,588,989.59	43,303,880.96	31,113,988.30
September 2013	29,383,916.58	42,881,710.13	30,865,970.15
October 2013	29,171,238.33	42,439,305.99	30,608,312.20
November 2013	28,951,040.41	41,977,168.91	30,341,182.35
December 2013	28,723,412.13	41,495,828.05	30,064,756.12
January 2014	28,488,446.50	40,995,840.29	29,779,216.47
February 2014	28,246,240.14	40,477,789.24	29,484,753.60
March 2014	27,996,893.24	39,942,284.11	29,181,564.76
April 2014	27,740,509.45	39,389,958.50	28,869,853.97
May 2014	27,477,195.84	38,821,469.16	28,549,831.84
June 2014	27,207,062.82	38,237,494.70	28,221,715.31
July 2014	26,930,224.04	37,638,734.19	27,885,727.37
August 2014	26,646,796.35	37,025,905.76	27,542,096.85
September 2014	26,356,899.64	36,399,745.11	27,191,098.87
October 2014	26,060,656.85	35,761,004.01	26,838,500.93
November 2014	25,758,193.78	35,110,448.70	26,486,152.47
December 2014	25,449,639.08	34,448,858.38	26,135,593.07
January 2015	25,142,715.63	33,798,158.58	25,788,222.25
February 2015	24,837,414.77	33,158,171.61	25,444,012.19
March 2015	24,533,727.89	32,528,722.64	25,102,935.30
April 2015	24,231,646.42	31,909,639.65	24,764,964.22
May 2015	23,931,161.83	31,300,753.39	24,430,071.84
June 2015	23,632,265.66	30,701,897.32	24,098,231.25
July 2015	23,334,949.46	30,112,907.58	23,769,415.80
August 2015	23,039,204.83	29,533,622.96	23,443,599.05
September 2015	22,745,023.43	28,963,884.81	23,120,754.80
October 2015	22,452,396.93	28,403,537.06	22,800,857.07
November 2015	22,161,317.09	27,852,426.13	22,483,880.10
December 2015	21,871,775.65	27,310,400.94	22,169,798.34
January 2016	21,583,764.45	26,777,312.82	21,858,586.48
February 2016	21,297,275.34	26,253,015.48	21,550,219.40
March 2016	21,012,300.21	25,737,365.02	21,244,672.22
April 2016	20,728,831.00	25,230,219.82	20,941,920.26
May 2016	20,446,859.69	24,731,440.57	20,641,939.05
June 2016	20,166,378.30	24,240,890.18	20,344,704.35
July 2016	19,887,378.89	23,758,433.79	20,050,192.08

<u>Distribution Date</u>	<u>Class DG</u>	<u>Classes DG, DN and TZ (in the aggregate)</u>	<u>Classes MK and MY (in the aggregate)</u>
August 2016	\$19,609,853.56	\$23,283,938.70	\$19,758,378.42
September 2016	19,333,794.45	22,817,274.34	19,469,239.73
October 2016	19,059,193.73	22,358,312.27	19,182,752.56
November 2016	18,786,043.62	21,906,926.10	18,898,893.68
December 2016	18,514,336.39	21,462,991.48	18,617,640.06
January 2017	18,244,064.32	21,026,386.06	18,338,968.84
February 2017	17,975,219.76	20,596,989.49	18,062,857.39
March 2017	17,707,795.07	20,174,683.32	17,789,283.26
April 2017	17,441,782.67	19,759,351.05	17,518,224.19
May 2017	17,177,175.02	19,350,878.04	17,249,658.11
June 2017	16,913,964.59	18,949,151.50	16,983,563.13
July 2017	16,652,143.92	18,554,060.46	16,719,917.58
August 2017	16,391,705.57	18,166,076.64	16,458,699.95
September 2017	16,132,642.15	17,785,210.18	16,199,888.90
October 2017	15,874,946.28	17,411,333.11	15,943,463.31
November 2017	15,618,610.65	17,044,319.72	15,689,402.22
December 2017	15,363,627.97	16,684,265.75	15,437,684.85
January 2018	15,109,991.00	16,331,638.01	15,188,290.60
February 2018	14,857,692.51	15,986,285.94	14,941,199.05
March 2018	14,606,725.33	15,648,061.97	14,696,389.95
April 2018	14,357,082.31	15,316,821.48	14,453,843.23
May 2018	14,108,756.37	14,992,422.78	14,213,538.98
June 2018	13,861,740.41	14,674,726.99	13,975,457.48
July 2018	13,616,027.42	14,363,598.02	13,739,579.16
August 2018	13,371,610.39	14,058,902.51	13,505,884.63
September 2018	13,128,482.36	13,760,509.77	13,274,354.66
October 2018	12,886,636.40	13,468,291.74	13,044,970.19
November 2018	12,646,065.62	13,182,122.92	12,817,712.33
December 2018	12,406,763.16	12,901,880.32	12,592,562.32
January 2019	12,168,722.19	12,627,443.42	12,369,501.61
February 2019	11,931,935.94	12,358,694.15	12,148,511.77
March 2019	11,696,397.63	12,095,516.75	11,929,574.55
April 2019	11,462,100.56	11,837,797.84	11,712,671.84
May 2019	11,229,038.03	11,585,426.29	11,497,785.70
June 2019	10,997,203.39	11,338,293.20	11,284,898.33
July 2019	10,766,590.02	11,096,291.87	11,075,480.80
August 2019	10,537,191.33	10,859,317.72	10,869,811.62
September 2019	10,309,000.77	10,627,268.31	10,667,825.29
October 2019	10,082,011.82	10,400,043.23	10,469,457.40
November 2019	9,859,697.58	10,177,544.09	10,274,644.67
December 2019	9,642,024.13	9,959,674.48	10,083,324.91
January 2020	9,428,896.15	9,746,339.95	9,895,436.97
February 2020	9,220,220.24	9,537,447.92	9,710,920.80
March 2020	9,015,904.91	9,332,907.69	9,529,717.34
April 2020	8,815,860.50	9,132,630.39	9,351,768.58
May 2020	8,619,999.17	8,936,528.92	9,177,017.48
June 2020	8,428,234.88	8,744,517.94	9,005,408.00

<u>Distribution Date</u>	<u>Class DG</u>	<u>Classes DG, DN and TZ (in the aggregate)</u>	<u>Classes MK and MY (in the aggregate)</u>
July 2020	\$8,240,483.31	\$8,556,513.85	\$8,836,885.07
August 2020	8,056,661.86	8,372,434.70	8,671,394.55
September 2020	7,876,689.61	8,192,200.22	8,508,883.26
October 2020	7,700,487.27	8,015,731.73	8,349,298.90
November 2020	7,527,977.17	7,842,952.18	8,192,590.11
December 2020	7,359,083.19	7,673,786.02	8,038,706.39
January 2021	7,193,730.80	7,508,159.25	7,887,598.12
February 2021	7,031,846.94	7,345,999.38	7,739,216.55
March 2021	6,873,360.05	7,187,235.35	7,593,513.74
April 2021	6,718,200.04	7,031,797.55	7,450,442.60
May 2021	6,566,298.21	6,879,617.77	7,309,956.85
June 2021	6,417,587.28	6,730,629.19	7,172,011.01
July 2021	6,272,001.34	6,584,766.33	7,036,560.38
August 2021	6,129,475.79	6,441,965.02	6,903,561.03
September 2021	5,989,947.39	6,302,162.41	6,772,969.80
October 2021	5,853,354.13	6,165,296.90	6,644,744.28
November 2021	5,719,635.32	6,031,308.15	6,518,842.77
December 2021	5,588,731.46	5,900,137.04	6,395,224.30
January 2022	5,460,584.28	5,771,725.63	6,273,848.63
February 2022	5,335,136.70	5,646,017.17	6,154,676.20
March 2022	5,212,332.79	5,522,956.04	6,037,668.12
April 2022	5,092,117.77	5,402,487.77	5,922,786.19
May 2022	4,974,437.96	5,284,558.97	5,809,992.88
June 2022	4,859,240.80	5,169,117.35	5,699,251.29
July 2022	4,746,474.78	5,056,111.65	5,590,525.18
August 2022	4,636,089.45	4,945,491.68	5,483,778.91
September 2022	4,528,035.37	4,837,208.26	5,378,977.48
October 2022	4,422,264.15	4,731,213.19	5,276,086.49
November 2022	4,318,728.33	4,627,459.26	5,175,072.14
December 2022	4,217,381.48	4,525,900.23	5,075,901.21
January 2023	4,118,178.07	4,426,490.77	4,978,541.06
February 2023	4,021,073.52	4,329,186.49	4,882,959.62
March 2023	3,926,024.16	4,233,943.89	4,789,125.36
April 2023	3,832,987.20	4,140,720.36	4,697,007.33
May 2023	3,741,920.75	4,049,474.16	4,606,575.08
June 2023	3,652,783.76	3,960,164.39	4,517,798.71
July 2023	3,565,536.00	3,872,750.97	4,430,648.84
August 2023	3,480,138.11	3,787,194.66	4,345,096.59
September 2023	3,396,551.48	3,703,456.99	4,261,113.59
October 2023	3,314,738.34	3,621,500.30	4,178,671.97
November 2023	3,234,661.66	3,541,287.69	4,097,744.32
December 2023	3,156,285.19	3,462,782.99	4,018,303.73
January 2024	3,079,573.40	3,385,950.78	3,940,323.76
February 2024	3,004,491.50	3,310,756.36	3,863,778.41
March 2024	2,931,005.41	3,237,165.74	3,788,642.14
April 2024	2,859,081.77	3,165,145.63	3,714,889.87
May 2024	2,788,687.86	3,094,663.40	3,642,496.95

<u>Distribution Date</u>	<u>Class DG</u>	<u>Classes DG, DN and TZ (in the aggregate)</u>	<u>Classes MK and MY (in the aggregate)</u>
June 2024	\$2,719,791.67	\$3,025,687.08	\$3,571,439.14
July 2024	2,652,361.83	2,958,185.38	3,501,692.64
August 2024	2,586,367.61	2,892,127.63	3,433,234.07
September 2024	2,521,778.93	2,827,483.79	3,366,040.44
October 2024	2,458,566.30	2,764,224.43	3,300,089.19
November 2024	2,396,700.86	2,702,320.72	3,235,358.11
December 2024	2,336,154.33	2,641,744.42	3,171,825.42
January 2025	2,276,899.01	2,582,467.87	3,109,469.70
February 2025	2,218,907.78	2,524,463.97	3,048,269.89
March 2025	2,162,154.06	2,467,706.17	2,988,205.34
April 2025	2,106,611.85	2,412,168.49	2,929,255.72
May 2025	2,052,255.64	2,357,825.44	2,871,401.08
June 2025	1,999,060.48	2,304,652.08	2,814,621.79
July 2025	1,947,001.92	2,252,623.97	2,758,898.60
August 2025	1,896,056.01	2,201,717.17	2,704,212.58
September 2025	1,846,199.30	2,151,908.23	2,650,545.12
October 2025	1,797,408.83	2,103,174.18	2,597,877.95
November 2025	1,749,662.09	2,055,492.53	2,546,193.12
December 2025	1,702,937.06	2,008,841.24	2,495,472.99
January 2026	1,657,212.16	1,963,198.73	2,445,700.23
February 2026	1,612,466.25	1,918,543.85	2,396,857.80
March 2026	1,568,678.65	1,874,855.90	2,348,928.99
April 2026	1,525,829.09	1,832,114.59	2,301,897.35
May 2026	1,483,897.70	1,790,300.06	2,255,746.75
June 2026	1,442,865.07	1,749,392.84	2,210,461.31
July 2026	1,402,712.13	1,709,373.87	2,166,025.45
August 2026	1,363,420.26	1,670,224.49	2,122,423.86
September 2026	1,324,971.19	1,631,926.42	2,079,641.50
October 2026	1,287,347.05	1,594,461.74	2,037,663.59
November 2026	1,250,530.31	1,557,812.91	1,996,475.61
December 2026	1,214,503.84	1,521,962.76	1,956,063.29
January 2027	1,179,250.83	1,486,894.45	1,916,412.63
February 2027	1,144,754.84	1,452,591.51	1,877,509.86
March 2027	1,110,999.77	1,419,037.80	1,839,341.45
April 2027	1,077,969.84	1,386,217.51	1,801,894.12
May 2027	1,045,649.62	1,354,115.16	1,765,154.82
June 2027	1,014,023.97	1,322,715.58	1,729,110.71
July 2027	983,078.09	1,292,003.93	1,693,749.22
August 2027	952,797.47	1,261,965.66	1,659,057.96
September 2027	923,167.91	1,232,586.53	1,625,024.77
October 2027	894,175.50	1,203,852.59	1,591,637.72
November 2027	865,806.64	1,175,750.18	1,558,885.07
December 2027	838,047.97	1,148,265.91	1,526,755.31
January 2028	810,886.45	1,121,386.69	1,495,237.10
February 2028	784,309.29	1,095,099.68	1,464,319.33
March 2028	758,303.96	1,069,392.32	1,433,991.07
April 2028	732,858.22	1,044,252.29	1,404,241.59

<u>Distribution Date</u>	<u>Class DG</u>	<u>Classes DG, DN and TZ (in the aggregate)</u>	<u>Classes MK and MY (in the aggregate)</u>
May 2028	\$707,960.05	\$1,019,667.56	\$1,375,060.36
June 2028	683,597.70	995,626.31	1,346,437.01
July 2028	659,759.66	972,116.99	1,318,361.38
August 2028	636,434.67	949,128.28	1,290,823.46
September 2028	613,611.68	926,649.10	1,263,813.46
October 2028	591,279.90	904,668.59	1,237,321.72
November 2028	569,428.74	883,176.12	1,211,338.77
December 2028	548,047.85	862,161.29	1,185,855.32
January 2029	527,127.09	841,613.90	1,160,862.22
February 2029	506,656.52	821,523.98	1,136,350.50
March 2029	486,626.43	801,881.75	1,112,311.34
April 2029	467,027.30	782,677.64	1,088,736.08
May 2029	447,849.80	763,902.27	1,065,616.22
June 2029	429,084.82	745,546.48	1,042,943.41
July 2029	410,723.41	727,601.28	1,020,709.42
August 2029	392,756.84	710,057.87	998,906.21
September 2029	375,176.54	692,907.64	977,525.86
October 2029	357,974.12	676,142.15	956,560.59
November 2029	341,141.37	659,753.15	936,002.76
December 2029	324,670.27	643,732.54	915,844.87
January 2030	308,552.95	628,072.41	896,079.54
February 2030	292,781.69	612,765.01	876,699.56
March 2030	277,348.97	597,802.73	857,697.79
April 2030	262,247.39	583,178.16	839,067.28
May 2030	247,469.75	568,884.01	820,801.14
June 2030	233,008.94	554,913.16	802,892.66
July 2030	218,858.07	541,258.64	785,335.22
August 2030	205,010.33	527,913.61	768,122.32
September 2030	191,459.10	514,871.39	751,247.58
October 2030	178,197.88	502,125.43	734,704.73
November 2030	165,220.31	489,669.31	718,487.63
December 2030	152,520.15	477,496.77	702,590.22
January 2031	140,091.32	465,601.66	687,006.57
February 2031	127,927.85	453,977.97	671,730.85
March 2031	116,023.90	442,619.80	656,757.34
April 2031	104,373.75	431,521.40	642,080.42
May 2031	92,971.81	420,677.12	627,694.55
June 2031	81,812.59	410,081.43	613,594.32
July 2031	70,890.74	399,728.92	599,774.41
August 2031	60,201.00	389,614.31	586,229.58
September 2031	49,738.24	379,732.41	572,954.70
October 2031	39,497.42	370,078.14	559,944.72
November 2031	29,473.64	360,646.53	547,194.69
December 2031	19,662.06	351,432.73	534,699.75
January 2032	10,057.98	342,431.97	522,455.13
February 2032	656.77	333,639.59	510,456.12
March 2032	0.01	325,051.04	498,698.13

<u>Distribution Date</u>	<u>Class DG</u>	<u>Classes DG, DN and TZ (in the aggregate)</u>	<u>Classes MK and MY (in the aggregate)</u>
April 2032	\$0.00	\$316,661.85	\$487,176.63
May 2032	0.00	308,467.64	475,887.18
June 2032	0.00	300,464.14	464,825.41
July 2032	0.00	292,647.17	453,987.06
August 2032	0.00	285,012.61	443,367.91
September 2032	0.00	277,556.47	432,963.82
October 2032	0.00	270,274.82	422,770.76
November 2032	0.00	263,163.81	412,784.73
December 2032	0.00	256,219.67	403,001.83
January 2033	0.00	249,438.73	393,418.21
February 2033	0.00	242,817.38	384,030.12
March 2033	0.00	236,352.10	374,833.84
April 2033	0.00	230,039.43	365,825.74
May 2033	0.00	223,875.99	357,002.26
June 2033	0.00	217,858.48	348,359.89
July 2033	0.00	211,983.67	339,895.20
August 2033	0.00	206,248.38	331,604.80
September 2033	0.00	200,649.50	323,485.38
October 2033	0.00	195,184.02	315,533.69
November 2033	0.00	189,848.96	307,746.52
December 2033	0.00	184,641.41	300,120.74
January 2034	0.00	179,558.53	292,653.27
February 2034	0.00	174,597.54	285,341.09
March 2034	0.00	169,755.71	278,181.22
April 2034	0.00	165,030.38	271,170.75
May 2034	0.00	160,418.94	264,306.81
June 2034	0.00	155,918.84	257,586.60
July 2034	0.00	151,527.58	251,007.36
August 2034	0.00	147,242.72	244,566.37
September 2034	0.00	143,061.87	238,260.99
October 2034	0.00	138,982.69	232,088.59
November 2034	0.00	135,002.89	226,046.62
December 2034	0.00	131,120.22	220,132.57
January 2035	0.00	127,332.50	214,343.95
February 2035	0.00	123,637.58	208,678.36
March 2035	0.00	120,033.36	203,133.40
April 2035	0.00	116,517.79	197,706.75
May 2035	0.00	113,088.87	192,396.10
June 2035	0.00	109,744.62	187,199.22
July 2035	0.00	106,483.12	182,113.88
August 2035	0.00	103,302.50	177,137.93
September 2035	0.00	100,200.90	172,269.22
October 2035	0.00	97,176.53	167,505.68
November 2035	0.00	94,227.63	162,845.25
December 2035	0.00	91,352.48	158,285.92
January 2036	0.00	88,549.38	153,825.71
February 2036	0.00	85,816.69	149,462.68

<u>Distribution Date</u>	<u>Class DG</u>	<u>Classes DG, DN and TZ (in the aggregate)</u>	<u>Classes MK and MY (in the aggregate)</u>
March 2036	\$0.00	\$83,152.80	\$145,194.94
April 2036	0.00	80,556.13	141,020.60
May 2036	0.00	78,025.12	136,937.84
June 2036	0.00	75,558.28	132,944.85
July 2036	0.00	73,154.12	129,039.88
August 2036	0.00	70,811.20	125,221.18
September 2036	0.00	68,528.11	121,487.06
October 2036	0.00	66,303.46	117,835.84
November 2036	0.00	64,135.90	114,265.88
December 2036	0.00	62,024.10	110,775.59
January 2037	0.00	59,966.78	107,363.37
February 2037	0.00	57,962.66	104,027.68
March 2037	0.00	56,010.52	100,767.01
April 2037	0.00	54,109.13	97,579.85
May 2037	0.00	52,257.31	94,464.74
June 2037	0.00	50,453.91	91,420.25
July 2037	0.00	48,697.79	88,444.96
August 2037	0.00	46,987.85	85,537.50
September 2037	0.00	45,323.00	82,696.51
October 2037	0.00	43,702.18	79,920.65
November 2037	0.00	42,124.36	77,208.61
December 2037	0.00	40,588.53	74,559.12
January 2038	0.00	39,093.68	71,970.91
February 2038	0.00	37,638.86	69,442.75
March 2038	0.00	36,223.11	66,973.43
April 2038	0.00	34,845.52	64,561.76
May 2038	0.00	33,505.17	62,206.57
June 2038	0.00	32,201.18	59,906.72
July 2038	0.00	30,932.68	57,661.09
August 2038	0.00	29,698.83	55,468.57
September 2038	0.00	28,498.80	53,328.08
October 2038	0.00	27,331.78	51,238.56
November 2038	0.00	26,196.97	49,198.97
December 2038	0.00	25,093.61	47,208.29
January 2039	0.00	24,020.94	45,265.52
February 2039	0.00	22,978.21	43,369.68
March 2039	0.00	21,964.71	41,519.80
April 2039	0.00	20,979.73	39,714.94
May 2039	0.00	20,022.58	37,954.16
June 2039	0.00	19,092.59	36,236.57
July 2039	0.00	18,189.09	34,561.26
August 2039	0.00	17,311.43	32,927.36
September 2039	0.00	16,458.99	31,334.02
October 2039	0.00	15,631.15	29,780.39
November 2039	0.00	14,827.31	28,265.64
December 2039	0.00	14,046.88	26,788.96
January 2040	0.00	13,289.28	25,349.57

<u>Distribution Date</u>	<u>Class DG</u>	<u>Classes DG, DN and TZ (in the aggregate)</u>	<u>Classes MK and MY (in the aggregate)</u>
February 2040	\$0.00	\$12,553.96	\$23,946.67
March 2040	0.00	11,840.36	22,579.50
April 2040	0.00	11,147.95	21,247.32
May 2040	0.00	10,476.19	19,949.39
June 2040	0.00	9,824.58	18,684.98
July 2040	0.00	9,192.61	17,459.47
August 2040	0.00	8,579.80	16,265.91
September 2040	0.00	7,985.67	15,103.62
October 2040	0.00	7,409.74	13,971.93
November 2040	0.00	6,851.57	12,870.20
December 2040	0.00	6,310.70	11,805.95
January 2041	0.00	5,786.70	10,770.14
February 2041	0.00	5,279.14	9,762.18
March 2041	0.00	4,787.60	8,781.47
April 2041	0.00	4,311.68	7,827.43
May 2041	0.00	3,850.99	6,899.47
June 2041	0.00	3,405.13	5,997.04
July 2041	0.00	2,973.72	5,119.59
August 2041	0.00	2,556.39	4,266.57
September 2041	0.00	2,152.78	3,437.46
October 2041	0.00	1,762.54	2,631.73
November 2041	0.00	1,385.32	1,848.88
December 2041	0.00	1,020.78	1,108.66
January 2042	0.00	668.60	492.64
February 2042	0.00	328.44	277.34
March 2042	0.00	0.00	98.18
April 2042	0.00	0.00	0.01
May 2042 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes NT and NZ (in the aggregate)</u>	<u>Classes PA, PL and PN (in the aggregate)</u>	<u>Class YC</u>
Initial Balance	\$76,242,000.00	\$117,937,000.00	\$7,111,000.00
October 2012	75,500,266.26	117,582,044.74	7,085,450.37
November 2012	74,744,115.85	117,195,064.45	7,053,995.32
December 2012	73,964,349.67	116,776,556.84	7,016,339.29
January 2013	73,161,385.48	116,326,706.47	6,972,529.14
February 2013	72,335,658.28	115,845,718.26	6,922,620.48
March 2013	71,487,619.78	115,333,817.30	6,866,677.71
April 2013	70,618,304.46	114,791,248.74	6,804,773.89
May 2013	69,728,181.68	114,218,277.60	6,736,990.67
June 2013	68,817,735.77	113,615,188.56	6,663,418.22
July 2013	67,887,465.55	112,982,285.78	6,584,155.08
August 2013	66,943,177.73	112,319,892.64	6,499,308.02
September 2013	65,985,263.80	111,628,351.46	6,408,991.96
October 2013	65,014,618.02	110,908,023.28	6,313,329.72
November 2013	64,034,059.87	110,159,287.47	6,212,451.94
December 2013	63,058,360.65	109,382,541.51	6,106,496.80
January 2014	62,087,508.84	108,578,200.56	5,995,609.90
February 2014	61,123,526.09	107,746,697.16	5,879,943.95
March 2014	60,166,351.87	106,888,480.81	5,759,658.66
April 2014	59,215,926.16	106,004,017.59	5,634,920.37
May 2014	58,272,189.37	105,093,789.75	5,505,901.89
June 2014	57,335,082.38	104,158,295.26	5,372,782.15
July 2014	56,404,546.49	103,198,047.36	5,235,746.00
August 2014	55,480,523.50	102,213,574.10	5,094,983.86
September 2014	54,562,955.63	101,205,417.84	4,950,691.46
October 2014	53,651,785.52	100,174,134.76	4,803,069.48
November 2014	52,746,956.30	99,120,294.35	4,652,323.27
December 2014	51,848,411.48	98,044,478.88	4,498,662.48
January 2015	50,956,095.03	96,976,381.74	4,347,945.71
February 2015	50,069,951.36	95,915,950.46	4,200,137.09
March 2015	49,189,925.27	94,863,132.92	4,055,201.13
April 2015	48,315,962.01	93,817,877.31	3,913,102.75
May 2015	47,448,007.23	92,780,132.21	3,773,807.18
June 2015	46,586,007.00	91,749,846.52	3,637,280.00
July 2015	45,729,907.81	90,726,969.47	3,503,487.18
August 2015	44,879,656.54	89,711,450.64	3,372,395.02
September 2015	44,035,200.49	88,703,239.94	3,243,970.16
October 2015	43,196,487.35	87,702,287.62	3,118,179.59
November 2015	42,363,465.21	86,708,544.24	2,994,990.65
December 2015	41,538,410.34	85,721,960.72	2,874,371.00
January 2016	40,722,746.62	84,742,488.28	2,756,288.62
February 2016	39,916,370.76	83,770,078.46	2,640,711.88
March 2016	39,119,180.61	82,804,683.16	2,527,609.39
April 2016	38,331,075.11	81,846,254.55	2,416,950.16
May 2016	37,551,954.30	80,894,745.14	2,308,703.48
June 2016	36,781,719.27	79,950,107.77	2,202,838.97
July 2016	36,020,272.22	79,012,295.58	2,099,326.56

<u>Distribution Date</u>	<u>Classes NT and NZ (in the aggregate)</u>	<u>Classes PA, PL and PN (in the aggregate)</u>	<u>Class YC</u>
August 2016	\$35,267,516.38	\$78,081,262.01	\$1,998,136.49
September 2016	34,523,356.01	77,156,960.82	1,899,239.33
October 2016	33,787,696.45	76,239,346.09	1,802,605.93
November 2016	33,060,444.01	75,328,372.18	1,708,207.45
December 2016	32,341,506.05	74,423,993.77	1,616,015.36
January 2017	31,630,790.91	73,526,165.83	1,526,001.42
February 2017	30,928,207.93	72,634,843.65	1,438,137.68
March 2017	30,233,667.43	71,749,982.79	1,352,396.50
April 2017	29,547,080.69	70,871,539.12	1,268,750.51
May 2017	28,868,359.95	69,999,468.81	1,187,172.63
June 2017	28,197,418.42	69,133,728.31	1,107,636.06
July 2017	27,534,170.21	68,274,274.36	1,030,114.31
August 2017	26,878,530.38	67,421,064.00	954,581.11
September 2017	26,233,868.57	66,574,054.53	881,010.55
October 2017	25,605,213.28	65,733,203.57	809,376.90
November 2017	24,992,172.07	64,898,468.98	739,654.78
December 2017	24,394,362.06	64,069,808.94	671,819.02
January 2018	23,811,409.64	63,247,181.89	605,844.74
February 2018	23,242,950.29	62,430,546.53	541,707.34
March 2018	22,688,628.35	61,619,861.88	479,382.44
April 2018	22,148,096.79	60,815,087.18	418,845.96
May 2018	21,621,017.03	60,016,181.98	360,074.04
June 2018	21,107,058.71	59,223,106.07	303,043.11
July 2018	20,605,899.51	58,435,819.55	247,729.80
August 2018	20,117,224.93	57,654,282.73	194,111.04
September 2018	19,640,728.16	56,878,456.23	142,163.96
October 2018	19,176,109.80	56,108,300.91	91,865.99
November 2018	18,723,077.78	55,343,777.89	43,194.74
December 2018	18,281,347.12	54,584,848.57	0.00
January 2019	17,850,639.78	53,831,474.58	0.00
February 2019	17,430,684.49	53,083,617.81	0.00
March 2019	17,021,216.58	52,341,240.43	0.00
April 2019	16,621,977.83	51,604,304.83	0.00
May 2019	16,232,716.33	50,872,773.67	0.00
June 2019	15,853,186.27	50,146,609.84	0.00
July 2019	15,479,259.54	49,425,776.51	0.00
August 2019	15,110,385.20	48,710,237.05	0.00
September 2019	14,746,024.49	47,999,955.12	0.00
October 2019	14,385,647.66	47,294,894.60	0.00
November 2019	14,029,244.88	46,595,019.60	0.00
December 2019	13,677,206.36	45,900,294.50	0.00
January 2020	13,329,500.76	45,210,683.88	0.00
February 2020	12,987,953.43	44,526,152.58	0.00
March 2020	12,654,973.65	43,846,665.68	0.00
April 2020	12,330,349.76	43,172,188.47	0.00
May 2020	12,013,875.28	42,502,686.49	0.00
June 2020	11,705,348.79	41,838,125.51	0.00

<u>Distribution Date</u>	<u>Classes NT and NZ (in the aggregate)</u>	<u>Classes PA, PL and PN (in the aggregate)</u>	<u>Class YC</u>
July 2020	\$11,404,573.78	\$41,178,471.51	\$0.00
August 2020	11,111,358.54	40,523,776.01	0.00
September 2020	10,825,516.05	39,878,927.30	0.00
October 2020	10,546,863.87	39,243,782.19	0.00
November 2020	10,275,224.00	38,618,199.53	0.00
December 2020	10,010,422.81	38,002,040.16	0.00
January 2021	9,752,290.91	37,395,166.94	0.00
February 2021	9,500,663.07	36,797,444.64	0.00
March 2021	9,255,378.10	36,208,739.98	0.00
April 2021	9,016,278.74	35,628,921.58	0.00
May 2021	8,783,211.59	35,057,859.90	0.00
June 2021	8,556,027.02	34,495,427.30	0.00
July 2021	8,334,579.05	33,941,497.90	0.00
August 2021	8,118,725.28	33,395,947.66	0.00
September 2021	7,908,326.81	32,858,654.28	0.00
October 2021	7,703,248.14	32,329,497.22	0.00
November 2021	7,503,357.09	31,808,357.64	0.00
December 2021	7,308,524.72	31,295,118.43	0.00
January 2022	7,118,625.26	30,789,664.12	0.00
February 2022	6,933,536.03	30,291,880.90	0.00
March 2022	6,753,137.35	29,801,656.57	0.00
April 2022	6,577,312.48	29,318,880.56	0.00
May 2022	6,405,947.56	28,843,443.86	0.00
June 2022	6,238,931.51	28,375,239.03	0.00
July 2022	6,076,156.00	27,914,160.14	0.00
August 2022	5,917,515.35	27,460,102.80	0.00
September 2022	5,762,906.47	27,012,964.10	0.00
October 2022	5,612,228.81	26,572,642.61	0.00
November 2022	5,465,384.30	26,139,038.34	0.00
December 2022	5,322,277.29	25,712,052.74	0.00
January 2023	5,182,814.46	25,291,588.66	0.00
February 2023	5,046,904.81	24,877,550.36	0.00
March 2023	4,914,459.57	24,469,843.44	0.00
April 2023	4,785,392.15	24,068,374.89	0.00
May 2023	4,659,618.11	23,673,052.99	0.00
June 2023	4,537,055.08	23,283,787.37	0.00
July 2023	4,417,622.72	22,900,488.94	0.00
August 2023	4,301,242.67	22,523,069.88	0.00
September 2023	4,187,838.51	22,151,443.65	0.00
October 2023	4,077,335.70	21,785,524.93	0.00
November 2023	3,969,661.54	21,425,229.63	0.00
December 2023	3,864,745.12	21,070,474.87	0.00
January 2024	3,762,517.30	20,721,178.96	0.00
February 2024	3,662,910.62	20,377,261.39	0.00
March 2024	3,565,859.30	20,038,642.78	0.00
April 2024	3,471,299.19	19,705,244.92	0.00
May 2024	3,379,167.72	19,376,990.71	0.00

<u>Distribution Date</u>	<u>Classes NT and NZ (in the aggregate)</u>	<u>Classes PA, PL and PN (in the aggregate)</u>	<u>Class YC</u>
June 2024	\$3,289,403.86	\$19,053,804.15	\$0.00
July 2024	3,201,948.10	18,735,610.36	0.00
August 2024	3,116,742.41	18,422,335.50	0.00
September 2024	3,033,730.18	18,113,906.82	0.00
October 2024	2,952,856.21	17,810,252.60	0.00
November 2024	2,874,066.66	17,511,302.17	0.00
December 2024	2,797,309.02	17,216,985.87	0.00
January 2025	2,722,532.10	16,927,235.02	0.00
February 2025	2,649,685.96	16,641,981.96	0.00
March 2025	2,578,721.91	16,361,159.99	0.00
April 2025	2,509,592.47	16,084,703.39	0.00
May 2025	2,442,251.32	15,812,547.35	0.00
June 2025	2,376,653.31	15,544,628.02	0.00
July 2025	2,312,754.39	15,280,882.48	0.00
August 2025	2,250,511.62	15,021,248.70	0.00
September 2025	2,189,883.12	14,765,665.54	0.00
October 2025	2,130,828.06	14,514,072.77	0.00
November 2025	2,073,306.61	14,266,410.99	0.00
December 2025	2,017,279.94	14,022,621.70	0.00
January 2026	1,962,710.18	13,782,647.21	0.00
February 2026	1,909,560.41	13,546,430.69	0.00
March 2026	1,857,794.62	13,313,916.12	0.00
April 2026	1,807,377.71	13,085,048.28	0.00
May 2026	1,758,275.44	12,859,772.76	0.00
June 2026	1,710,454.43	12,638,035.95	0.00
July 2026	1,663,882.13	12,419,784.99	0.00
August 2026	1,618,526.80	12,204,967.80	0.00
September 2026	1,574,357.49	11,993,533.05	0.00
October 2026	1,531,344.03	11,785,430.15	0.00
November 2026	1,489,457.00	11,580,609.26	0.00
December 2026	1,448,667.71	11,379,021.24	0.00
January 2027	1,408,948.19	11,180,617.68	0.00
February 2027	1,370,271.17	10,985,350.86	0.00
March 2027	1,332,610.06	10,793,173.76	0.00
April 2027	1,295,938.93	10,604,040.04	0.00
May 2027	1,260,232.51	10,417,904.02	0.00
June 2027	1,225,466.16	10,234,720.71	0.00
July 2027	1,191,615.84	10,054,445.76	0.00
August 2027	1,158,658.13	9,877,035.44	0.00
September 2027	1,126,570.19	9,702,446.71	0.00
October 2027	1,095,329.75	9,530,637.10	0.00
November 2027	1,064,915.11	9,361,564.80	0.00
December 2027	1,035,305.10	9,195,188.57	0.00
January 2028	1,006,479.09	9,031,467.81	0.00
February 2028	978,416.97	8,870,362.48	0.00
March 2028	951,099.12	8,711,833.14	0.00
April 2028	924,506.43	8,555,840.92	0.00

<u>Distribution Date</u>	<u>Classes NT and NZ (in the aggregate)</u>	<u>Classes PA, PL and PN (in the aggregate)</u>	<u>Class YC</u>
May 2028	\$898,620.25	\$8,402,347.51	\$0.00
June 2028	873,422.42	8,251,315.17	0.00
July 2028	848,895.23	8,102,706.70	0.00
August 2028	825,021.42	7,956,485.45	0.00
September 2028	801,784.15	7,812,615.30	0.00
October 2028	779,167.00	7,671,060.66	0.00
November 2028	757,154.00	7,531,786.45	0.00
December 2028	735,729.54	7,394,758.12	0.00
January 2029	714,878.43	7,259,941.62	0.00
February 2029	694,585.86	7,127,303.39	0.00
March 2029	674,837.37	6,996,810.36	0.00
April 2029	655,618.90	6,868,429.95	0.00
May 2029	636,916.73	6,742,130.05	0.00
June 2029	618,717.47	6,617,879.03	0.00
July 2029	601,008.10	6,495,645.72	0.00
August 2029	583,775.91	6,375,399.40	0.00
September 2029	567,008.51	6,257,109.81	0.00
October 2029	550,693.83	6,140,747.12	0.00
November 2029	534,820.10	6,026,281.95	0.00
December 2029	519,375.86	5,913,685.35	0.00
January 2030	504,349.93	5,802,928.78	0.00
February 2030	489,731.41	5,693,984.14	0.00
March 2030	475,509.69	5,586,823.72	0.00
April 2030	461,674.41	5,481,420.25	0.00
May 2030	448,215.50	5,377,746.83	0.00
June 2030	435,123.13	5,275,776.96	0.00
July 2030	422,387.72	5,175,484.54	0.00
August 2030	409,999.92	5,076,843.85	0.00
September 2030	397,950.65	4,979,829.56	0.00
October 2030	386,231.03	4,884,416.68	0.00
November 2030	374,832.43	4,790,580.63	0.00
December 2030	363,746.42	4,698,297.15	0.00
January 2031	352,964.80	4,607,542.38	0.00
February 2031	342,479.58	4,518,292.77	0.00
March 2031	332,282.96	4,430,525.16	0.00
April 2031	322,367.35	4,344,216.70	0.00
May 2031	312,725.34	4,259,344.88	0.00
June 2031	303,349.73	4,175,887.54	0.00
July 2031	294,233.49	4,093,822.84	0.00
August 2031	285,369.78	4,013,129.25	0.00
September 2031	276,751.93	3,933,785.57	0.00
October 2031	268,373.44	3,855,770.92	0.00
November 2031	260,227.96	3,779,064.72	0.00
December 2031	252,309.34	3,703,646.69	0.00
January 2032	244,611.56	3,629,496.86	0.00
February 2032	237,128.75	3,556,595.56	0.00
March 2032	229,855.22	3,484,923.39	0.00

<u>Distribution Date</u>	<u>Classes NT and NZ (in the aggregate)</u>	<u>Classes PA, PL and PN (in the aggregate)</u>	<u>Class YC</u>
April 2032	\$222,785.40	\$3,414,461.25	\$0.00
May 2032	215,913.88	3,345,190.34	0.00
June 2032	209,235.38	3,277,092.12	0.00
July 2032	202,744.75	3,210,148.32	0.00
August 2032	196,436.98	3,144,340.96	0.00
September 2032	190,307.19	3,079,652.32	0.00
October 2032	184,350.63	3,016,064.93	0.00
November 2032	178,562.67	2,953,561.60	0.00
December 2032	172,938.79	2,892,125.39	0.00
January 2033	167,474.60	2,831,739.60	0.00
February 2033	162,165.81	2,772,387.80	0.00
March 2033	157,008.26	2,714,053.78	0.00
April 2033	151,997.88	2,656,721.59	0.00
May 2033	147,130.70	2,600,375.52	0.00
June 2033	142,402.88	2,545,000.08	0.00
July 2033	137,810.66	2,490,580.02	0.00
August 2033	133,350.38	2,437,100.32	0.00
September 2033	129,018.49	2,384,546.18	0.00
October 2033	124,811.50	2,332,903.01	0.00
November 2033	120,726.04	2,282,156.47	0.00
December 2033	116,758.82	2,232,292.39	0.00
January 2034	112,906.63	2,183,296.86	0.00
February 2034	109,166.34	2,135,156.15	0.00
March 2034	105,534.91	2,087,856.73	0.00
April 2034	102,009.39	2,041,385.30	0.00
May 2034	98,586.88	1,995,728.73	0.00
June 2034	95,264.59	1,950,874.11	0.00
July 2034	92,039.77	1,906,808.70	0.00
August 2034	88,909.75	1,863,519.99	0.00
September 2034	85,871.95	1,820,995.61	0.00
October 2034	82,923.84	1,779,223.41	0.00
November 2034	80,062.96	1,738,191.42	0.00
December 2034	77,286.91	1,697,887.83	0.00
January 2035	74,593.36	1,658,301.02	0.00
February 2035	71,980.03	1,619,419.56	0.00
March 2035	69,444.73	1,581,232.17	0.00
April 2035	66,985.29	1,543,727.75	0.00
May 2035	64,599.61	1,506,895.36	0.00
June 2035	62,285.66	1,470,724.24	0.00
July 2035	60,041.44	1,435,203.78	0.00
August 2035	57,865.03	1,400,323.53	0.00
September 2035	55,754.54	1,366,073.20	0.00
October 2035	53,708.14	1,332,442.67	0.00
November 2035	51,724.04	1,299,421.95	0.00
December 2035	49,800.50	1,267,001.22	0.00
January 2036	47,935.83	1,235,170.80	0.00
February 2036	46,128.39	1,203,921.15	0.00

<u>Distribution Date</u>	<u>Classes NT and NZ (in the aggregate)</u>	<u>Classes PA, PL and PN (in the aggregate)</u>	<u>Class YC</u>
March 2036	\$44,376.57	\$1,173,242.89	\$0.00
April 2036	42,678.81	1,143,126.77	0.00
May 2036	41,033.59	1,113,563.70	0.00
June 2036	39,439.43	1,084,544.70	0.00
July 2036	37,894.89	1,056,060.94	0.00
August 2036	36,398.58	1,028,103.73	0.00
September 2036	34,949.13	1,000,664.50	0.00
October 2036	33,545.22	973,734.83	0.00
November 2036	32,185.55	947,306.41	0.00
December 2036	30,868.86	921,371.06	0.00
January 2037	29,593.93	895,920.73	0.00
February 2037	28,359.58	870,947.50	0.00
March 2037	27,164.64	846,443.54	0.00
April 2037	26,007.99	822,401.18	0.00
May 2037	24,888.53	798,812.84	0.00
June 2037	23,805.19	775,671.07	0.00
July 2037	22,756.94	752,968.53	0.00
August 2037	21,742.77	730,697.98	0.00
September 2037	20,761.69	708,852.31	0.00
October 2037	19,812.75	687,424.52	0.00
November 2037	18,895.01	666,407.69	0.00
December 2037	18,007.57	645,795.04	0.00
January 2038	17,149.55	625,579.88	0.00
February 2038	16,320.10	605,755.62	0.00
March 2038	15,518.38	586,315.76	0.00
April 2038	14,743.58	567,253.93	0.00
May 2038	13,994.91	548,563.84	0.00
June 2038	13,279.46	530,239.30	0.00
July 2038	12,588.30	512,274.21	0.00
August 2038	11,920.71	494,662.57	0.00
September 2038	11,275.98	477,398.48	0.00
October 2038	10,653.45	460,476.11	0.00
November 2038	10,052.46	443,889.74	0.00
December 2038	9,472.77	427,633.73	0.00
January 2039	8,913.35	411,702.53	0.00
February 2039	8,373.58	396,090.68	0.00
March 2039	7,852.88	380,792.80	0.00
April 2039	7,350.68	365,803.58	0.00
May 2039	6,866.42	351,117.83	0.00
June 2039	6,399.56	336,730.39	0.00
July 2039	5,949.58	322,636.23	0.00
August 2039	5,516.36	308,830.36	0.00
September 2039	5,099.00	295,307.89	0.00
October 2039	4,697.01	282,064.00	0.00
November 2039	4,309.92	269,093.95	0.00
December 2039	3,937.28	256,393.05	0.00
January 2040	3,578.64	243,956.73	0.00

<u>Distribution Date</u>	<u>Classes NT and NZ (in the aggregate)</u>	<u>Classes PA, PL and PN (in the aggregate)</u>	<u>Class YC</u>
February 2040	\$3,233.58	\$231,780.44	\$0.00
March 2040	2,901.67	219,859.73	0.00
April 2040	2,582.50	208,190.23	0.00
May 2040	2,275.69	196,767.61	0.00
June 2040	1,980.85	185,587.61	0.00
July 2040	1,697.60	174,646.08	0.00
August 2040	1,430.63	163,938.87	0.00
September 2040	1,174.33	153,461.95	0.00
October 2040	928.35	143,211.32	0.00
November 2040	692.37	133,183.07	0.00
December 2040	505.10	123,373.32	0.00
January 2041	325.54	113,778.28	0.00
February 2041	157.53	104,394.20	0.00
March 2041	16.46	95,217.40	0.00
April 2041	0.01	86,244.25	0.00
May 2041	0.00	77,471.19	0.00
June 2041	0.00	68,894.71	0.00
July 2041	0.00	60,511.36	0.00
August 2041	0.00	52,317.72	0.00
September 2041	0.00	44,310.46	0.00
October 2041	0.00	36,486.28	0.00
November 2041	0.00	28,841.95	0.00
December 2041	0.00	21,374.26	0.00
January 2042	0.00	14,080.10	0.00
February 2042	0.00	6,956.36	0.00
March 2042 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Distribution Date	Principal Type	Original Principal Balance or Notional Balance	Underlying Certificate Factor	Principal Balance or Notional Balance	Percentage of Class in Trust	Approximate Weighted Coupon of Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae 1 or II
5	Ginnie Mae	2012-038	ED(4)	March 30, 2012	38378DJSF	6.50%	FIX	August 2037	PAC 1	\$ 73,167,500	0.97321068	19,826,879	27.8438487033%	3.853%	352	7	II
5	Ginnie Mae	2012-038	GK(4)	March 30, 2012	38378DTKI	6.50	FIX	May 2040	PAC 1	92,277,000	0.97895844	3,132,027	3.4678197107%	3.835	352	7	II
5	Ginnie Mae	2012-038	QX(4)	March 30, 2012	38378DUW3	6.50	FIX	January 2041	PAC 1	97,521,500	0.97900077	12,673,382	13.2620314405%	3.835	352	7	II
5	Ginnie Mae	2012-051	IX(4)	April 30, 2012	38378EJDK	6.50	FIX	October 2041	PAC/AD	145,413,692	0.98330568	22,439,035	15.6931576980%	3.833	352	7	II
5	Ginnie Mae	2012-051	KX(4)	April 30, 2012	38378EJN1	6.50	FIX	September 2039	PAC	88,403,000	0.98184088	19,607,365	22.5897345113%	3.834	352	7	II
5	Ginnie Mae	2012-051	XX(4)	April 30, 2012	38378EHDH5	6.50	FIX	June 2040	PAC	94,469,846	0.98300706	36,984,177	39.8259472128%	3.833	352	7	II
5	Ginnie Mae	2012-051	XB(4)	April 30, 2012	38378EHEV1	6.50	FIX	July 2041	PAC/AD	131,528,923	0.98154336	22,456,077	17.3941466837%	3.833	352	7	II
5	Ginnie Mae	2012-026	PA	February 29, 2012	38378EFP2	3.00	FIX	March 2041	PAC/AD	139,113,155	0.98254958	34,315,216	25.105220777%	4.274	349	8	II
6	Ginnie Mae	2012-026	PI(4)	February 29, 2012	38378EAM6	4.00	FIX/IO	July 2041	PAC 1	85,277,000	0.97602541	5,367,713	6.6386277123%	4.274	349	8	II
6	Ginnie Mae	2012-074	AW(4)(5)	February 29, 2012	38378CAV6	7.00	FIX	July 2041	PAC 1	108,927,000	0.98699663	64,535,959	60.0000000000%	(5)	(5)	(5)	II
6	Ginnie Mae	2012-074	LW(4)	June 29, 2012	38378C2L3	7.00	FIX	January 2042	PAC/AD	26,566,428	0.99043648	1,650,731	6.2735833361%	4.278	353	6	II
6	Ginnie Mae	2012-074	QW(4)	June 29, 2012	38378CH0	7.00	FIX	March 2041	PAC 1	116,962,500	0.98102461	841,391	0.7328348830%	4.270	353	6	II
7	Ginnie Mae	2012-066	KI(4)	April 30, 2012	38378EHN2	4.50	FIX/IO	September 2041	NTL (PAC/AD)	40,107,666	0.98368216	11,272,341	28.5714282152%	4.802	348	8	II
7	Ginnie Mae	2012-066	KM(4)	May 30, 2012	38378ENW9	3.50	FIX/IO	September 2041	NTL (PAC/AD)	51,567,000	0.98368216	16,908,511	33.3333139402%	4.802	348	8	II
7	Ginnie Mae	2011-138	IP(4)	October 28, 2011	38377NLI0	4.00	FIX/IO	June 2041	PAC 1	167,039,000	0.95233398	26,576,070	16.7064278402%	4.403	345	13	II
8	Ginnie Mae	2012-026	PX	October 28, 2011	38377NLI0	4.00	FIX	June 2041	PAC 1	174,844,000	0.90710201	2,570,121	1.6204691409%	4.342	346	11	II
8	Ginnie Mae	2012-026	BA	February 29, 2012	38378C3S4	4.00	FIX	January 2042	PAC/AD	177,192,000	0.70363000	1,927,591	1.2153691291%	4.342	346	11	II
8	Ginnie Mae	2010-105	IK(4)	August 30, 2010	38377DQ35	4.50	FIX/IO	February 2033	NTL (PAC/AD)	397,685,000	0.86795000	703	0.0002514553%	4.838	332	26	II
9	Ginnie Mae	2010-105	IM(4)	August 30, 2010	38377D831	4.50	FIX/IO	June 2040	NTL (PAC/AD)	177,192,000	0.86795000	868	0.0002514553%	4.838	332	26	II
9	Ginnie Mae	2010-105	ME(4)	August 30, 2010	38377D881	4.50	FIX	February 2033	PAC 1	397,685,000	0.86795000	1,267	0.0002514553%	4.838	332	26	II
9	Ginnie Mae	2011-080	IV(4)(6)	February 28, 2011	38377TUC3	5.00	FIX/IO	May 2040	NTL (SC/PAC)	25,944,900	0.61343627	736,124	3.0004526195%	4.838	332	26	II
9	Ginnie Mae	2011-080	WA(6)	February 28, 2011	38377TUS8	5.00	FIX	May 2040	SC/PAC	34,207,000	0.61343627	1,840,308	5.0115055816%	5.377	326	32	II
9	Ginnie Mae	2011-046	DU	March 30, 2011	38377QF28	5.00	FIX	November 2040	PAC/AD	43,963,000	0.64364436	804,555	8.7701318444%	5.329	330	28	II
9	Ginnie Mae	2011-157	JI(4)(7)	December 30, 2011	38378AYH8	4.50	FIX/IO	November 2040	NTL (PAC/AD)	26,377,800	0.64364436	321,822	2.8432077731%	5.329	330	28	II
9	Ginnie Mae	2011-157	JI(4)(7)	December 30, 2011	38378AYP0	4.50	FIX/IO	November 2040	NTL (SC/PAC)	6,471,555	0.89651945	1,294,972	22.3198906600%	(7)	(7)	(7)	I
11B	Ginnie Mae	2011-104	PL	July 29, 2011	38378A1H8	4.50	FIX	April 2041	PAC 1	14,561,000	1.00000000	942,458	14.8799258293%	(7)	(7)	(7)	I
11B	Ginnie Mae	2011-104	PL(4)	July 29, 2011	38376L6C3	4.50	FIX	April 2041	PAC 1	18,592,000	1.00000000	327,020	1.7589285714%	4.828	341	17	II
11B	Ginnie Mae	2011-104	PY(4)	July 29, 2011	38376L6F9	4.50	FIX	July 2040	PAC 1	136,846,000	0.60305126	71,786,606	86.9875480467%	4.828	341	17	II
12	Ginnie Mae	2012-074	WA(8)	July 29, 2012	38375C3Q1	7.00	FIX	June 2042	PT	13,062,000	1.00000000	13,062,000	100.0000000000%	(8)	(8)	(8)	II

(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) MX Class.

(5) Ginnie Mae 2012-074 Class AW is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Classes</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2012-074	AL, QA and QL	4.274%	352	6
2012-074	BL, GA and GL	4.295	352	5

(6) Ginnie Mae 2011-030 Classes IW and WA are backed by previously issued MX certificates, Classes WE and WP from Ginnie Mae 2010-060. Copies of the Cover Page, Terms Sheet and Schedule I to Ginnie Mae 2010-060 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2011-157 Classes JI and JT are backed by previously issued REMIC and MX certificates, Class EC from Ginnie Mae 2009-028, Classes PL and PY from Ginnie Mae 2011-075, Classes PL and QL from Ginnie Mae 2011-063, Class EM from Ginnie Mae 2010-051, Class BQ from Ginnie Mae 2010-105, Classes VY and YA from Ginnie Mae 2010-167 and Class BV from Ginnie Mae 2010-125. Ginnie Mae 2011-075 Classes PL and PY are in turn backed by previously issued REMIC and MX certificates, Classes HA, HB, HZ, QL and QT from Ginnie Mae 2011-063. Ginnie Mae 2010-067 Classes VY and YA are in turn backed by previously issued REMIC certificates, Class LP from Ginnie Mae 2010-105 and Class PB from Ginnie Mae 2010-126. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-028, Ginnie Mae 2010-051, Ginnie Mae 2010-105, Ginnie Mae 2010-125, Ginnie Mae 2010-126, Ginnie Mae 2010-167, Ginnie Mae 2011-063 and Ginnie Mae 2011-075 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class(es)</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-028	EC	5.000%	313	43
2010-051	EM	5.000	318	37
2010-105	BQ and LP	5.000	317	38
2010-125	BV	5.000	321	35
2010-126	PB	5.000	331	26
2011-063	HA, HB, HZ, QL and QT	5.000	317	40

(8) Ginnie Mae 2012-074 Class WA is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Classes</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2012-074	FY and SY	4.274%	352	6
2012-074	YF and YS	4.295	352	5

Exhibit B

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



\$161,070,099

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-028

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$60,764,703	3.5%	SEQ	FIX	38374TTE4	December 2031
AI(1)	13,503,267	4.5	NTL (SEQ)	FIX/IO	38374TTF1	December 2031
B(1)	5,000,000	3.5	SEQ	FIX	38374TTG9	January 2033
BI(1)	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374TTH7	January 2033
C(1)	5,000,000	3.5	SEQ	FIX	38374TTJ3	January 2034
CI(1)	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374TTK0	January 2034
D(1)	5,000,000	3.5	SEQ	FIX	38374TTL8	January 2035
DI(1)	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374TTM6	January 2035
E(1)	5,000,000	3.5	SEQ	FIX	38374TTN4	December 2035
EI(1)	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374TTP9	December 2035
EL(1)	20,000,000	4.5	SEQ	FIX	38374TTQ7	April 2039
Security Group 2						
IN(1)	5,750,000	6.0	NTL (PAC/AD)	FIX/IO	38374TTR5	March 2039
IO	8,333,333	6.0	NTL (PT)	FIX/IO	38374TTS3	April 2039
N(1)	34,500,000	4.0	PAC/AD	FIX	38374TTT1	March 2039
NL(1)	500,000	5.0	PAC/AD	FIX	38374TTU8	April 2039
NZ	15,000,000	5.0	SUP	FIX/Z	38374TTV6	April 2039
Security Group 3						
YA	10,000,000	4.5	SEQ/AD	FIX	38374TTW4	October 2037
YZ	305,396	4.5	SEQ	FIX/Z	38374TTX2	April 2039
Residual						
RR	0	0.0	NPR	NPR	38374TTY0	April 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class IO) will be reduced is indicated in parentheses. In the case of Class IO, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 2.
- (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 April 30, 2009.

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

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



CastleOak Securities, L.P.

The date of this Offering Circular Supplement is April 23, 2009.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2009.

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	4.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	4.5%	30

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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,764,703	357	2	5.000%
Group 2 Trust Assets			
\$50,000,000	356	3	6.560%
Group 3 Trust Assets			
\$10,305,396	280	69	5.096%

¹ As of April 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 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 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

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to A, B, C, D, E and EL, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Structuring Range</u>
N and NL (in the aggregate)	200% PSA through 450% 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(s) 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>
Security Group 1		
AI	\$13,503,267	22.2222222222% of A (SEQ Class)
BI	1,111,111	22.2222222222% of B (SEQ Class)
CI	1,111,111	22.2222222222% of C (SEQ Class)
DI	1,111,111	22.2222222222% of D (SEQ Class)
EI	1,111,111	22.2222222222% of E (SEQ Class)
IB	14,614,378	22.2222222222% of A and B (in the aggregate) (SEQ Classes)
IC	15,725,489	22.2222222222% of A, B and C (in the aggregate) (SEQ Classes)
ID	16,836,600	22.2222222222% of A, B, C and D (in the aggregate) (SEQ Classes)
IE	17,947,711	22.2222222222% of A, B, C, D and E (in the aggregate) (SEQ Classes)
Security Group 2		
IN	5,750,000	16.6666666667% of N (PAC/AD Class)
IO	8,333,333	16.6666666667% of the Group 2 Trust Assets

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
A	\$60,764,703	AB	\$ 60,764,703	SEQ	4.00%	FIX	38374TTZ7	December 2031
AI	6,751,634							
Combination 2								
A	\$60,764,703	AC	\$ 60,764,703	SEQ	4.50%	FIX	38374TUA0	December 2031
AI	13,503,267							
Combination 3								
B	\$ 5,000,000	AL	\$ 40,000,000	SEQ	4.50%	FIX	38374TUB8	April 2039
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
EL	20,000,000							
Combination 4								
A	\$60,764,703	BA	\$ 65,764,703	SEQ	3.50%	FIX	38374TUC6	January 2033
B	5,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
A	\$60,764,703	BC	\$ 65,764,703	SEQ	4.00%	FIX	38374TUD4	January 2033
AI	6,751,634							
B	5,000,000							
BI	555,556							
Combination 6								
A	\$60,764,703	BD	\$ 65,764,703	SEQ	4.50%	FIX	38374TUE2	January 2033
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
Combination 7								
B	\$ 5,000,000	BE	\$ 20,000,000	SEQ	4.50%	FIX	38374TUF9	December 2035
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
Combination 8								
B	\$ 5,000,000	BG	\$ 10,000,000	SEQ	4.50%	FIX	38374TUG7	January 2034
BI	1,111,111							
C	5,000,000							
CI	1,111,111							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
B	\$ 5,000,000	BJ	\$ 15,000,000	SEQ	4.50%	FIX	38374TUH5	January 2035
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
Combination 10								
C	\$ 5,000,000	BL	\$ 35,000,000	SEQ	4.50%	FIX	38374TUJ1	April 2039
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
EL	20,000,000							
Combination 11								
A	\$60,764,703	CA	\$ 70,764,703	SEQ	3.50%	FIX	38374TUK8	January 2034
B	5,000,000							
C	5,000,000							
Combination 12								
A	\$60,764,703	CB	\$ 70,764,703	SEQ	4.00%	FIX	38374TUL6	January 2034
AI	6,751,634							
B	5,000,000							
BI	555,556							
C	5,000,000							
CI	555,556							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
A	\$60,764,703	CD	\$ 70,764,703	SEQ	4.50%	FIX	38374TUM4	January 2034
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
Combination 14								
C	\$ 5,000,000	CE	\$ 15,000,000	SEQ	4.50%	FIX	38374TUN2	December 2035
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
Combination 15								
C	\$ 5,000,000	CG	\$ 10,000,000	SEQ	4.50%	FIX	38374TUP7	January 2035
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
Combination 16								
D	\$ 5,000,000	CL	\$ 30,000,000	SEQ	4.50%	FIX	38374TUQ5	April 2039
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
EL	20,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
A	\$60,764,703	DA	\$ 75,764,703	SEQ	3.50%	FIX	38374TUR3	January 2035
B	5,000,000							
C	5,000,000							
D	5,000,000							
Combination 18								
A	\$60,764,703	DB	\$ 75,764,703	SEQ	4.00%	FIX	38374TUS1	January 2035
AI	6,751,634							
B	5,000,000							
BI	555,556							
C	5,000,000							
CI	555,556							
D	5,000,000							
DI	555,556							
Combination 19								
A	\$60,764,703	DC	\$ 75,764,703	SEQ	4.50%	FIX	38374TUT9	January 2035
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
D	\$ 5,000,000	DE	\$ 10,000,000	SEQ	4.50%	FIX	38374TUU6	December 2035
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
Combination 21								
E	\$ 5,000,000	DL	\$ 25,000,000	SEQ	4.50%	FIX	38374TUV4	April 2039
EI	1,111,111							
EL	20,000,000							
Combination 22								
A	\$60,764,703	EA	\$ 80,764,703	SEQ	3.50%	FIX	38374TUW2	December 2035
B	5,000,000							
C	5,000,000							
D	5,000,000							
E	5,000,000							
Combination 23								
A	\$60,764,703	EB	\$ 80,764,703	SEQ	4.00%	FIX	38374TUX0	December 2035
AI	6,751,634							
B	5,000,000							
BI	555,556							
C	5,000,000							
CI	555,556							
D	5,000,000							
DI	555,556							
E	5,000,000							
EI	555,556							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
A	\$60,764,703	EC	\$ 80,764,703	SEQ	4.50%	FIX	38374TUY8	December 2035
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
Combination 25								
AI	\$13,503,267	IB	\$ 14,614,378	NTL(SEQ)	4.50%	FIX/IO	38374TUZ5	January 2033
BI	1,111,111							
Combination 26								
AI	\$13,503,267	IC	\$ 15,725,489	NTL(SEQ)	4.50%	FIX/IO	38374TVA9	January 2034
BI	1,111,111							
CI	1,111,111							
Combination 27								
AI	\$13,503,267	ID	\$ 16,836,600	NTL(SEQ)	4.50%	FIX/IO	38374TVB7	January 2035
BI	1,111,111							
CI	1,111,111							
DI	1,111,111							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
AI	\$13,503,267	IE	\$ 17,947,711	NTL(SEQ)	4.50%	FIX/IO	38374TVC5	December 2035
BI	1,111,111							
CI	1,111,111							
DI	1,111,111							
EI	1,111,111							
Combination 29								
A	\$60,764,703	PT	\$100,764,703	PT	4.50%	FIX	38374TVD3	April 2039
AI	13,503,267							
B	5,000,000							
BI	1,111,111							
C	5,000,000							
CI	1,111,111							
D	5,000,000							
DI	1,111,111							
E	5,000,000							
EI	1,111,111							
EL	20,000,000							
Security Group 2								
Combination 30								
IN	\$ 1,437,500	NA	\$ 34,500,000	PAC/AD	4.25%	FIX	38374TVE1	March 2039
N	34,500,000							
Combination 31								
IN	\$ 2,875,000	NB	\$ 34,500,000	PAC/AD	4.50%	FIX	38374TVF8	March 2039
N	34,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
IN	\$ 4,312,500	NC	\$ 34,500,000	PAC/AD	4.75%	FIX	38374TVG6	March 2039
N	34,500,000							
Combination 33								
IN	\$ 5,750,000	ND	\$ 34,500,000	PAC/AD	5.00%	FIX	38374TVH4	March 2039
N	34,500,000							
Combination 34								
IN	\$ 5,750,000	NE	\$ 35,000,000	PAC/AD	5.00%	FIX	38374TVJ0	April 2039
N	34,500,000							
NL	500,000							

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

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

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

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



\$910,529,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-051

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CF(1)	\$ 9,862,857	(5)	PAC II/AD	FLT	38376XQ97	April 2040
CS(1)	3,945,143	(5)	PAC II/AD	INV	38376XR21	April 2040
FI(1)	161,295,000	(5)	NTL(PAC I)	FLT/IO	38376XR39	April 2039
IF(1)	68,637,142	(5)	NTL(PAC I)	FLT/IO	38376XR47	January 2038
MO(1)	96,092,000	0.0%	PAC I	PO	38376XR54	January 2038
MP	15,129,000	5.0	PAC I	FIX	38376XR62	April 2039
NO(1)	225,813,000	0.0	PAC I	PO	38376XR70	April 2039
PM(1)	43,266,000	5.0	PAC II/AD	FIX	38376XR88	April 2040
SM(1)	68,637,142	(5)	NTL(PAC I)	INV/IO	38376XR96	January 2038
SN(1)	161,295,000	(5)	NTL(PAC I)	INV/IO	38376XS20	April 2039
TZ	8,961,000	5.0	SUP	FIX/Z	38376XS38	April 2040
VB	33,328,000	5.0	TAC/AD	FIX	38376XS46	April 2040
VM(1)	15,286,000	5.0	AD/PAC I	FIX	38376XS53	April 2021
VN(1)	3,165,000	5.0	AD/PAC I	FIX	38376XS61	December 2022
WZ	21,007,000	5.0	PAC I	FIX/Z	38376XS79	April 2040
ZA	50,000,000	5.0	TAC	FIX/Z	38376XS87	April 2040
Security Group 2						
BH	100,000,000	3.5	SEQ	FIX	38376XS95	December 2036
BV(1)	9,871,000	4.5	SEQ/AD	FIX	38376XT29	May 2021
BZ(1)	15,338,224	4.5	SEQ	FIX/Z	38376XT37	April 2040
FB	40,000,000	(5)	SEQ	FLT	38376XT45	December 2036
SB	40,000,000	(5)	NTL(SEQ)	INV/IO	38376XT52	December 2036
VE(1)	10,000,000	4.5	SEQ/AD	FIX	38376XT60	November 2028
Security Group 3						
AV(1)	2,791,000	4.5	SC/SEQ/AD	FIX	38376XT78	December 2039
AZ(1)	4,337,570	4.5	SC/SEQ	FIX/Z	38376XT86	December 2039
VA(1)	2,827,000	4.5	SC/SEQ/AD	FIX	38376XT94	December 2039
Security Group 4						
DA(1)	18,436,000	5.0	SC/TAC	FIX	38376XU27	January 2040
DC(1)	1,073,349	5.0	SC/SUP	FIX	38376XU35	January 2040
Security Group 5						
EI(1)	82,329,428	(5)	NTL(SEQ)	FLT/IO	38376XU43	April 2035
EM(1)	15,760,000	4.5	SEQ	FIX	38376XU50	December 2036
EO(1)	128,068,000	0.0	SEQ	PO	38376XU68	April 2035
SE(1)	82,329,428	(5)	NTL(SEQ)	INV/IO	38376XU76	April 2035
VG(1)	10,141,000	4.5	AD/SEQ	FIX	38376XU84	May 2021
VH(1)	10,272,000	4.5	SEQ/AD	FIX	38376XU92	October 2028
ZE(1)	15,759,000	4.5	SEQ	FIX/Z	38376XV26	April 2040
Residual						
RR	0	0.0	NPR	NPR	38376XV34	April 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Group 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$525,855,000	353	6	5.38%
Group 2 Trust Assets			
\$175,209,224	348	10	5.00%
Group 5 Trust Assets			
\$180,000,000	348	10	5.00%

¹ As of April 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related 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 Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.10%	1.3353100%	1.10%	7.0000000%	0	0.00%
CS	14.7499995% - (LIBOR x 2.49999987)	14.1617245%	0.00%	14.7499995%	0	5.90%
EI	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FE	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FI	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FM	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FN	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
IF	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
SB	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SE	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SM	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%
SN	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%

(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 TZ, WZ and ZA Accrual Amounts will be allocated in the following order of priority:

- The TZ Accrual Amount in the following order of priority:
 1. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and
 - iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To TZ, until retired.
- The WZ Accrual Amount to VM, VN and WZ, in that order, until retired.
- The ZA Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZA, until retired.
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 32.9999347247% to MO and MP, in that order, until retired; and
 - ii. 67.0000652753% to NO, until retired; and
 - b. To VM, VN and WZ, in that order, until retired.
 2. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and

- iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
3. To TZ, until retired.
 4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 5. To the PAC I 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 2

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

- The BZ Accrual Amount to BV, VE and BZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To BH and FB, pro rata, until retired; and
 2. To BV, VE and BZ, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ Accrual Amount to AV, VA and AZ, in that order, until retired.

SECURITY GROUP 4

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

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To DC, until retired; and
3. To DA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The ZE Accrual Amount to VG, VH and ZE, in that order, until retired.
- The Group 5 Adjusted Principal Distribution Amount to EO, EM, VG, VH and ZE, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
MO, MP, NO, VM, VN and WZ (in the aggregate)	100% PSA through 250% PSA
PAC II and TAC Classes	
CF, CS, PM, VB and ZA (in the aggregate)	250% PSA
PAC II Classes	
CF, CS and PM (in the aggregate)	152% PSA through 250% PSA
PM	138% PSA through 250% PSA
TAC Class	
VB	195% PSA
Security Group 4	
TAC Class	
DA	125% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 82,329,428	64.2857142857% of EO (SEQ Class)
FI	161,295,000	71.4285714286% of NO (PAC I Class)
IF	68,637,142	71.4285714286% of MO (PAC I Class)
IM	96,092,000	100% of MO (PAC I Class)
IN	225,813,000	100% of NO (PAC I Class)
SB	40,000,000	100% of FB (SEQ Class)
SE	82,329,428	64.2857142857% of EO (SEQ Class)
SM	68,637,142	71.4285714286% of MO (PAC I Class)
SN	161,295,000	71.4285714286% of NO (PAC I 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.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$776,637,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-060

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AJ	\$ 30,000,000	4.0%	SEQ	FIX	38377EG99	December 2024
AY	1,361,000	4.0	SEQ	FIX	38377EH23	May 2025
DO(1)	70,276,000	0.0	SEQ	PO	38377EH31	May 2023
DS(1)	40,157,714	(5)	NTL(SEQ)	INV/IO	38377EH49	May 2023
DY	15,000,000	4.0	SEQ	FIX	38377EH56	May 2025
FI(1)	40,157,714	(5)	NTL(SEQ)	FLT/IO	38377EH64	May 2023
Security Group 2						
FA(1)	20,000,000	(5)	PT	FLT	38377EH72	May 2040
GA	5,682,000	4.5	SUP	FIX	38377EH80	August 2039
GB	2,662,000	4.5	SUP	FIX	38377EH98	February 2040
GC	1,184,000	4.5	SUP	FIX	38377EJ21	April 2040
GD	656,000	4.5	SUP	FIX	38377EJ39	May 2040
GE	1,400,000	4.5	PAC II	FIX	38377EJ47	May 2040
GF	2,400,000	(5)	SUP	FLT	38377EJ54	August 2039
GH	1,750,000	4.5	TAC	FIX	38377EJ62	August 2039
GJ	750,000	4.5	SUP	FIX	38377EJ70	August 2039
GS	500,000	(5)	SUP	INV	38377EJ88	August 2039
QD	35,266,000	3.0	PAC I	FIX	38377EJ96	May 2035
QE	6,366,000	4.5	PAC I	FIX	38377EK29	October 2036
QG	12,535,000	4.5	PAC I	FIX	38377EK37	March 2039
QH	7,149,000	4.5	PAC I	FIX	38377EK45	May 2040
QI	10,579,800	5.0	NTL(PAC I)	FIX/IO	38377EK52	May 2035
SC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK60	May 2040
SG	1,700,000	(5)	SUP	INV	38377EK78	August 2039
TB(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK86	May 2040
TC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377EK94	May 2040
Security Group 3						
F(1)	100,000,000	(5)	PT	FLT	38377EL28	May 2040
HF(1)	44,807,142	(5)	TAC/AD	FLT	38377EL36	May 2040
HS(1)	24,892,858	(5)	TAC/AD	INV	38377EL44	May 2040
KI(1)	58,206,857	(5)	NTL(PAC I)	FLT/IO	38377EL51	June 2033
KO(1)	90,544,000	0.0	PAC I	PO	38377EL69	June 2033
KS(1)	58,206,857	(5)	NTL(PAC I)	INV/IO	38377EL77	June 2033
MI(1)	45,664,714	(5)	NTL(PAC I)	FLT/IO	38377EL85	March 2038
MO(1)	71,034,000	0.0	PAC I	PO	38377EL93	March 2038
MS(1)	45,664,714	(5)	NTL(PAC I)	INV/IO	38377EM27	March 2038
PH	19,492,000	4.5	PAC I	FIX	38377EM35	April 2039
PI(1)	59,965,071	(5)	NTL(PAC I)	FLT/IO	38377EM43	April 2039
PL	32,158,000	4.5	PAC I	FIX	38377EM50	May 2040
PM(1)	7,251,000	4.5	PAC II/AD	FIX	38377EM68	May 2040
PN(1)	9,530,000	4.5	PAC III/AD	FIX	38377EM76	May 2040
PO(1)	93,279,000	0.0	PAC I	PO	38377EM84	April 2039
PS(1)	59,965,071	(5)	NTL(PAC I)	INV/IO	38377EM92	April 2039
SE(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377EN26	May 2040
SI(1)	100,000,000	(5)	NTL(PT)	INV/IO	38377EN34	May 2040
TK(1)	58,206,857	(5)	NTL(PAC I)	INV/IO	38377EN42	June 2033
TM(1)	45,664,714	(5)	NTL(PAC I)	INV/IO	38377EN59	March 2038
TZ	7,012,000	4.5	SUP	FIX/Z	38377EN67	May 2040
Security Group 4						
SW(1)	31,135,714	(5)	NTL(PAC/AD)	INV/IO	38377EN75	May 2038
VP(1)	4,026,000	5.0	PAC/AD	FIX	38377EN83	January 2023
WI(1)	31,135,714	(5)	NTL(PAC/AD)	FLT/IO	38377EN91	May 2038
WO(1)	43,590,000	0.0	PAC/AD	PO	38377EP24	May 2038
ZP(1)	4,589,000	5.0	PAC/AD	FIX/Z	38377EP32	May 2040
ZW	7,795,000	5.0	SUP	FIX/Z	38377EP40	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377EP57	May 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 2010.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 2, 3 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 June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30

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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$116,637,000	179	1	4.50%
Group 2 Trust Assets			
\$100,000,000	359	1	5.30%
Group 3 Trust Assets			
\$500,000,000	358	2	5.29%
Group 4 Trust Assets⁴			
\$60,000,000	355	5	5.41%

¹ As of May 1, 2010.

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

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

⁴ The Mortgage Loans underlying the Group 4 Trust Assets include 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 2, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 0.40%	0.6500000%	0.40%	7.00000000%	0	0.00%
DS.	6.60% – LIBOR	6.3500000%	0.00%	6.60000000%	0	6.60%
F.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
FA.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
FB.	LIBOR + 0.55%	0.8900000%	0.55%	7.00000000%	0	0.00%
FC.	LIBOR + 0.60%	0.9400000%	0.60%	7.00000000%	0	0.00%
FE.	LIBOR + 0.55%	0.8900000%	0.55%	7.00000000%	0	0.00%
FI	LIBOR + 0.40%	0.6500000%	0.40%	7.00000000%	0	0.00%
FK.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
FN.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
FW	LIBOR + 0.45%	0.7000000%	0.45%	7.00000000%	0	0.00%
GF	LIBOR + 1.30%	1.6400000%	1.30%	6.50000000%	0	0.00%
GS.	11.70% – (LIBOR x 2.25)	10.9350000%	0.00%	11.70000000%	0	5.20%
HF	LIBOR + 1.00%	1.3400000%	1.00%	7.00000000%	0	0.00%
HS.	10.79999966% – (LIBOR x 1.7999999)	10.1879997%	0.00%	10.79999966%	0	6.00%
KF.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
KI	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
KS.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
MF	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
MI.	LIBOR + 0.40%	0.7400000%	0.40%	7.00000000%	0	0.00%
MS	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
NF.	LIBOR + 0.50%	0.8400000%	0.50%	7.00000000%	0	0.00%
NS.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
PF.	LIBOR + 0.45%	0.7900000%	0.45%	7.00000000%	0	0.00%
PI	LIBOR + 0.45%	0.7900000%	0.45%	7.00000000%	0	0.00%
PS.	6.55% – LIBOR	6.2100000%	0.00%	6.55000000%	0	6.55%
S.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
SA.	6.50% – LIBOR	6.1600000%	0.00%	6.50000000%	0	6.50%
SB.	6.45% – LIBOR	6.1100000%	0.00%	6.45000000%	0	6.45%
SC.	6.40% – LIBOR	6.0600000%	0.00%	6.40000000%	0	6.40%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SE	6.45% – LIBOR	6.1100000%	0.00%	6.45000000%	0	6.45%
SG.	6.90% – (LIBOR x 0.75)	6.6450000%	3.00%	6.90000000%	0	5.20%
SI	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%
SK.	6.60% – LIBOR	6.2600000%	0.00%	6.60000000%	0	6.60%
SN.	6.60% – LIBOR	6.2600000%	0.00%	6.60000000%	0	6.60%
SW	6.55% – LIBOR	6.3000000%	0.00%	6.55000000%	0	6.55%
TB.	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%
TC.	6.45% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.45%
TK	6.60% – LIBOR	0.1000000%	0.00%	0.10000000%	0	6.60%
TM	6.60% – LIBOR	0.1000000%	0.00%	0.10000000%	0	6.60%
WI	LIBOR + 0.45%	0.7000000%	0.45%	7.00000000%	0	0.00%

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

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

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

SECURITY GROUP 1

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

1. 73.1123057006%, sequentially, to DO and DY, in that order, until retired.
2. 26.8876942994%, sequentially, to AJ and AY, in that order, until retired.

SECURITY GROUP 2

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

1. 20% to FA, until retired.
2. 80% in the following order of priority:
 - a. Sequentially, to QD, QE, QG and QH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GE, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. Concurrently, as follows:
 - i. 80.4412455015%, concurrently, to GA, GF, GS and SG, pro rata, until retired; and
 - ii. 19.5587544985% in the following order of priority:
 - (a) To GH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To GJ, until retired; and
 - (c) To GH, without regard to its Scheduled Principal Balance, until retired;
 - d. Sequentially, to GB, GC and GD, in that order, until retired;

- e. To GE, without regard to its Scheduled Principal Balance, until retired; and
- f. Sequentially, to QD, QE, QG and QH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The TZ Accrual Amount in the following order of priority:
 1. To HF, HS, PM and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. Concurrently, to HF and HS, pro rata, until retired;
 - d. To PN, without regard to its Scheduled Principal Balance, until retired; and
 - e. To PM, without regard to its Scheduled Principal Balance, until retired;
 2. To TZ, until retired.
- The Group 3 Adjusted Principal Distribution Amount concurrently as follows:
 1. 20% to F, until retired;
 2. 80% in the following order of priority:
 - a. To KO, MO, PH, PL and PO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 65.9998760703%, sequentially, to KO, MO and PH, in that order, until retired; and
 - (b) 34.0001239297% to PO, until retired;
 - ii. To PL, until retired;
 - b. To HF, HS, PM and PN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. Concurrently, to HF and HS, pro rata, until retired;
 - iv. To PN, without regard to its Scheduled Principal Balance, until retired; and
 - v. To PM, without regard to its Scheduled Principal Balance, until retired;
 - c. To TZ, until retired; and
 - d. To HF, HS, PM and PN, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

e. To KO, MO, PH, PL and PO, 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 4

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

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZW Accrual Amount, in the following order of priority:
 1. Sequentially, to WO, VP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZW, until retired; and
 3. Sequentially, to WO, VP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 2	
PAC I Classes	
QD, QE, QG and QH (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GE	128% PSA through 250% PSA
TAC Class	
GH	200% PSA
Security Group 3	
PAC I Classes	
KO, MO, PH, PL and PO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	127% PSA through 250% PSA
PAC III Class	
PN	140% PSA through 250% PSA
PAC II, PAC III and TAC Classes	
HF, HS, PM and PN (in the aggregate)	250% PSA
Security Group 4	
PAC Classes	
VP, WO and ZP (in the aggregate)*	148% PSA through 250% PSA

* The initial Effective Range is 150% PSA through 250% PSA.

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

Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents Approximately
DS	\$40,157,714	57.1428571429% of DO (SEQ Class)
FI	40,157,714	57.1428571429% of DO (SEQ Class)
ID	70,276,000	100% of DO (SEQ Class)
IK	81,489,600	90% of KO (PAC I Class)
IM	63,930,600	90% of MO (PAC I Class)
IN	145,420,200	90% of KO and MO (in the aggregate)(PAC I Classes)
IP	83,951,100	90% of PO (PAC I Class)
IW	43,590,000	100% of WO (PAC/AD Class)
KI	58,206,857	64.2857142857% of KO (PAC I Class)
KS	58,206,857	64.2857142857% of KO (PAC I Class)
MI	45,664,714	64.2857142857% of MO (PAC I Class)
MS	45,664,714	64.2857142857% of MO (PAC I Class)
NS	103,871,571	64.2857142857% of KO and MO (in the aggregate)(PAC I Classes)
PI	59,965,071	64.2857142857% of PO (PAC I Class)
PS	59,965,071	64.2857142857% of PO (PAC I Class)
QI	10,579,800	30% of QD (PAC I Class)
S	100,000,000	100% of F (PT Class)
SA	20,000,000	100% of FA (PT Class)
SB	20,000,000	100% of FA (PT Class)
SC	20,000,000	100% of FA (PT Class)
SE	100,000,000	100% of F (PT Class)
SI	100,000,000	100% of F (PT Class)
SK	58,206,857	64.2857142857% of KO (PAC I Class)
SN	103,871,571	64.2857142857% of KO and MO (in the aggregate)(PAC I Classes)
SW . . .	31,135,714	71.4285714286% of WO (PAC/AD Class)
TB	20,000,000	100% of FA (PT Class)
TC	20,000,000	100% of FA (PT Class)
TK	58,206,857	64.2857142857% of KO (PAC I Class)
TM . . .	45,664,714	64.2857142857% of MO (PAC I Class)
WI	31,135,714	71.4285714286% of WO (PAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DO	\$ 70,276,000	DA	\$ 70,276,000	SEQ	2.5%	FIX	38377EP65	May 2023
DS	25,098,572							
FI	25,098,572							
Combination 2								
DO	\$ 70,276,000	DC	\$ 70,276,000	SEQ	3.0%	FIX	38377EP73	May 2023
DS	30,118,286							
FI	30,118,286							
Combination 3								
DO	\$ 70,276,000	DG	\$ 70,276,000	SEQ	3.5%	FIX	38377EP81	May 2023
DS	35,138,000							
FI	35,138,000							
Combination 4								
DO	\$ 70,276,000	DJ	\$ 70,276,000	SEQ	4.0%	FIX	38377EP99	May 2023
DS	40,157,714							
FI	40,157,714							
Combination 5								
DO	\$ 40,157,714	DF	\$ 40,157,714	SEQ	(5)	FLT	38377EQ23	May 2023
FI	40,157,714							
Combination 6								
DS	\$ 40,157,714	ID	\$ 70,276,000	NTL(SEQ)	4.0%	FIX/IO	38377EQ31	May 2023
FI	40,157,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 7								
FA	\$ 20,000,000	GP	\$ 20,000,000	PT	7.0%	FIX	38377EQ49	May 2040
SC	20,000,000							
TB	20,000,000							
TC	20,000,000							
Combination 8								
FA	\$ 20,000,000	FB	\$ 20,000,000	PT	(5)	FLT	38377EQ56	May 2040
TB	20,000,000							
Combination 9								
SC	\$ 20,000,000	SB	\$ 20,000,000	NTL(PT)	(5)	INV/IO	38377EQ64	May 2040
TC	20,000,000							
Combination 10								
FA	\$ 20,000,000	FC	\$ 20,000,000	PT	(5)	FLT	38377EQ72	May 2040
TB	20,000,000							
TC	20,000,000							
Combination 11								
SC	\$ 20,000,000	SA	\$ 20,000,000	NTL(PT)	(5)	INV/IO	38377EQ80	May 2040
TB	20,000,000							
TC	20,000,000							
Security Group 3								
Combination 12								
HF	\$ 44,807,142	H	\$ 69,700,000	TAC/AD	4.5%	FIX	38377EQ98	May 2040
HS	24,892,858							
Combination 13								
SE	\$100,000,000	S	\$100,000,000	NTL(PT)	(5)	INV/IO	38377ER22	May 2040
SI	100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
F	\$100,000,000	FE	\$100,000,000	PT	(5)	FLT	38377ER30	May 2040
SI	100,000,000							
Combination 15								
F	\$100,000,000	MW	\$100,000,000	PT	7.0%	FIX	38377ER48	May 2040
SE	100,000,000							
SI	100,000,000							
Combination 16								
HF	\$ 44,807,142	PT	\$ 79,230,000	TAC/AD	4.5%	FIX	38377ER55	May 2040
HS	24,892,858							
PN	9,530,000							
Combination 17								
HF	\$ 44,807,142	VT	\$ 86,481,000	TAC/AD	4.5%	FIX	38377ER63	May 2040
HS	24,892,858							
PM	7,251,000							
PN	9,530,000							
Combination 18								
PI	\$ 39,976,715	PA	\$ 93,279,000	PAC I	3.0%	FIX	38377ER71	April 2039
PO	93,279,000							
PS	39,976,715							
Combination 19								
PI	\$ 46,639,500	PB	\$ 93,279,000	PAC I	3.5%	FIX	38377ER89	April 2039
PO	93,279,000							
PS	46,639,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
PI	\$ 53,302,286	PC	\$ 93,279,000	PAC I	4.0%	FIX	38377ER97	April 2039
PO	93,279,000							
PS	53,302,286							
Combination 21								
PI	\$ 59,965,071	PD	\$ 93,279,000	PAC I	4.5%	FIX	38377ES21	April 2039
PO	93,279,000							
PS	59,965,071							
Combination 22								
PI	\$ 59,965,071	PE	\$ 83,951,100	PAC I	5.0%	FIX	38377ES39	April 2039
PO	83,951,100							
PS	59,965,071							
Combination 23								
PI	\$ 59,965,071	PG	\$ 76,319,182	PAC I	5.5%	FIX	38377ES47	April 2039
PO	76,319,182							
PS	59,965,071							
Combination 24								
PI	\$ 59,965,071	IP	\$ 83,951,100	NTL(PAC I)	5.0%	FIX/IO	38377ES54	April 2039
PS	59,965,071							
Combination 25								
PI	\$ 59,965,071	PF	\$ 59,965,071	PAC I	(5)	FLT	38377ES62	April 2039
PO	59,965,071							
Combination 26								
KI	\$ 58,206,857	FK	\$ 58,206,857	PAC I	(5)	FLT	38377ES70	June 2033
KO	58,206,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
KI	\$ 58,206,857	KF	\$ 58,206,857	PAC I	(5)	FLT	38377ES88	June 2033
KO	58,206,857							
TK	58,206,857							
Combination 28								
KS	\$ 58,206,857	SK	\$ 58,206,857	NTL(PAC I)	(5)	INV/IO	38377ES96	June 2033
TK	58,206,857							
Combination 29								
KI	\$ 25,869,715	KA	\$ 90,544,000	PAC I	2.0%	FIX	38377ET20	June 2033
KO	90,544,000							
KS	25,869,715							
TK	25,869,715							
Combination 30								
KI	\$ 32,337,143	KB	\$ 90,544,000	PAC I	2.5%	FIX	38377ET38	June 2033
KO	90,544,000							
KS	32,337,143							
TK	32,337,143							
Combination 31								
KI	\$ 38,804,572	KC	\$ 90,544,000	PAC I	3.0%	FIX	38377ET46	June 2033
KO	90,544,000							
KS	38,804,572							
TK	38,804,572							
Combination 32								
KI	\$ 45,272,000	KD	\$ 90,544,000	PAC I	3.5%	FIX	38377ET53	June 2033
KO	90,544,000							
KS	45,272,000							
TK	45,272,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
KI	\$ 51,739,429	KE	\$ 90,544,000	PAC I	4.0%	FIX	38377ET61	June 2033
KO	90,544,000							
KS	51,739,429							
TK	51,739,429							
Combination 34								
KI	\$ 58,206,857	KG	\$ 90,544,000	PAC I	4.5%	FIX	38377ET79	June 2033
KO	90,544,000							
KS	58,206,857							
TK	58,206,857							
Combination 35								
KI	\$ 58,206,857	KH	\$ 81,489,600	PAC I	5.0%	FIX	38377ET87	June 2033
KO	81,489,600							
KS	58,206,857							
TK	58,206,857							
Combination 36								
KI	\$ 58,206,857	IK	\$ 81,489,600	NTL(PAC I)	5.0%	FIX/IO	38377ET95	June 2033
KS	58,206,857							
TK	58,206,857							
Combination 37								
MI	\$ 45,664,714	MF	\$ 45,664,714	PAC I	(5)	FLT	38377EU28	March 2038
MO	45,664,714							
TM	45,664,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
MI	\$ 30,443,143	MA	\$ 71,034,000	PAC I	3.0%	FIX	38377EU36	March 2038
MO	71,034,000							
MS	30,443,143							
TM	30,443,143							
Combination 39								
MI	\$ 35,517,000	MB	\$ 71,034,000	PAC I	3.5%	FIX	38377EU44	March 2038
MO	71,034,000							
MS	35,517,000							
TM	35,517,000							
Combination 40								
MI	\$ 40,590,858	MC	\$ 71,034,000	PAC I	4.0%	FIX	38377EU51	March 2038
MO	71,034,000							
MS	40,590,858							
TM	40,590,858							
Combination 41								
MI	\$ 45,664,714	MD	\$ 71,034,000	PAC I	4.5%	FIX	38377EU69	March 2038
MO	71,034,000							
MS	45,664,714							
TM	45,664,714							
Combination 42								
MI	\$ 45,664,714	ME	\$ 63,930,600	PAC I	5.0%	FIX	38377E4F8	March 2038
MO	63,930,600							
MS	45,664,714							
TM	45,664,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
MI	\$ 45,664,714	IM	\$ 63,930,600	NTL(PAC I)	5.0%	FIX/IO	38377EU77	March 2038
MS	45,664,714							
TM	45,664,714							
Combination 44								
KI	\$ 58,206,857	NE	\$ 145,420,200	PAC I	5.0%	FIX	38377EU85	March 2038
KO	81,489,600							
KS	58,206,857							
MI	45,664,714							
MO	63,930,600							
MS	45,664,714							
TK	58,206,857							
TM	45,664,714							
Combination 45								
KI	\$ 58,206,857	ND	\$ 161,578,000	PAC I	4.5%	FIX	38377EU93	March 2038
KO	90,544,000							
KS	58,206,857							
MI	45,664,714							
MO	71,034,000							
MS	45,664,714							
TK	58,206,857							
TM	45,664,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
KI	\$ 51,739,429	NC	\$161,578,000	PAC I	4.0%	FIX	38377EV27	March 2038
KO	90,544,000							
KS	51,739,429							
MI	40,590,858							
MO	71,034,000							
MS	40,590,858							
TK	51,739,429							
TM	40,590,858							
Combination 47								
KI	\$ 45,272,000	NB	\$161,578,000	PAC I	3.5%	FIX	38377EV35	March 2038
KO	90,544,000							
KS	45,272,000							
MI	35,517,000							
MO	71,034,000							
MS	35,517,000							
TK	45,272,000							
TM	35,517,000							
Combination 48								
KI	\$ 38,804,572	NA	\$161,578,000	PAC I	3.0%	FIX	38377EV43	March 2038
KO	90,544,000							
KS	38,804,572							
MI	30,443,143							
MO	71,034,000							
MS	30,443,143							
TK	38,804,572							
TM	30,443,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 49								
KI	\$ 58,206,857	FN	\$103,871,571	PAC I	(5)	FLT	38377EV50	March 2038
KO	58,206,857							
MI	45,664,714							
MO	45,664,714							
Combination 50								
KI	\$ 58,206,857	NF	\$103,871,571	PAC I	(5)	FLT	38377EV68	March 2038
KO	58,206,857							
MI	45,664,714							
MO	45,664,714							
TK	58,206,857							
TM	45,664,714							
Combination 51								
KS	\$ 58,206,857	SN	\$103,871,571	NTL(PAC I)	(5)	INV/IO	38377EV76	March 2038
MS	45,664,714							
TK	58,206,857							
TM	45,664,714							
Combination 52								
KI	\$ 58,206,857	IN	\$145,420,200	NTL(PAC I)	5.0%	FIX/IO	38377EV84	March 2038
KS	58,206,857							
MI	45,664,714							
MS	45,664,714							
TK	58,206,857							
TM	45,664,714							
Combination 53								
KS	\$ 58,206,857	NS	\$103,871,571	NTL(PAC I)	(5)	INV/IO	38377EV92	March 2038
MS	45,664,714							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 54								
WI	\$ 31,135,714	FW	\$ 31,135,714	PAC/AD	(5)	FLT	38377EW26	May 2038
WO	31,135,714							
Combination 55								
SW	\$ 18,681,429	WA	\$ 43,590,000	PAC/AD	3.0%	FIX	38377EW34	May 2038
WI	18,681,429							
WO	43,590,000							
Combination 56								
SW	\$ 21,795,000	WB	\$ 43,590,000	PAC/AD	3.5%	FIX	38377EW42	May 2038
WI	21,795,000							
WO	43,590,000							
Combination 57								
SW	\$ 24,908,572	WC	\$ 43,590,000	PAC/AD	4.0%	FIX	38377EW59	May 2038
WI	24,908,572							
WO	43,590,000							
Combination 58								
SW	\$ 28,022,143	WD	\$ 43,590,000	PAC/AD	4.5%	FIX	38377EW67	May 2038
WI	28,022,143							
WO	43,590,000							
Combination 59								
SW	\$ 31,135,714	WE	\$ 43,590,000	PAC/AD	5.0%	FIX	38377EW75	May 2038
WI	31,135,714							
WO	43,590,000							
Combination 60								
VP	\$ 4,026,000	WP	\$ 8,615,000	PAC/AD	5.0%	FIX	38377EW83	May 2040
ZP	4,589,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 61								
SW	\$ 31,135,714	IW	\$ 43,590,000	NTL(PAC/AD)	5.0%	FIX/IO	38377EW91	May 2038
WI	31,135,714							

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

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

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

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

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



\$2,307,340,029

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-105

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-14 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA(1)	\$ 7,058,000	4.50%	PAC I	FIX	38377DYP5	March 2026
DB(1)	40,000,000	3.25	PAC I	FIX	38377DYQ3	August 2040
DF(1)	20,500,000	(5)	PAC I	FLT	38377DYR1	August 2040
DG(1)	5,000,000	4.25	PAC I	FIX	38377DYS9	August 2040
DS(1)	20,500,000	(5)	NTL (PAC I)	INV/IO	38377DYU7	August 2040
EI(1)	158,891,785	(5)	NTL (PAC I)	FLT/IO	38377DYU4	December 2035
EO(1)	247,165,000	0.00	PAC I	PO	38377DYV2	December 2035
ES(1)	158,891,785	(5)	NTL (PAC I)	INV/IO	38377DYW0	December 2035
EY(1)	42,234,000	4.50	PAC I	FIX	38377DYX8	August 2040
FE(1)	71,868,857	(5)	NTL (PAC I)	FLT/IO	38377DY Y6	June 2039
OE(1)	111,796,000	0.00	PAC I	PO	38377DY Z3	June 2039
PM(1)	12,703,000	4.50	PAC II/AD	FIX	38377DZA7	August 2040
SE(1)	71,868,857	(5)	NTL (PAC I)	INV/IO	38377DZB5	June 2039
VM	44,825,000	4.50	TAC/AD	FIX	38377DZC3	August 2040
VN(1)	10,175,000	4.50	TAC/AD	FIX	38377DZD1	August 2040
ZT	4,994,000	4.50	SUP	FIX/Z	38377DZE9	August 2040
ZX	70,000,000	4.50	TAC/AD	FIX/Z	38377DZF6	August 2040
Security Group 2						
AF	24,548,750	(5)	SUP	FLT	38377DZG4	August 2040
AP	8,996,000	4.50	PAC I	FIX	38377DZH2	August 2040
BF	18,000,000	(5)	SUP	FLT	38377DZJ8	August 2040
GA	31,076,000	4.00	SUP	FIX	38377DZK5	January 2040
GB	8,692,000	4.00	SUP	FIX	38377DZL3	June 2040
GC	4,809,250	4.00	SUP	FIX	38377DZM1	August 2040
GD	6,945,000	4.00	PAC II	FIX	38377DZN9	July 2040
GE	2,124,000	4.00	PAC II	FIX	38377DZP4	August 2040
GF	10,000,000	(5)	SUP	FLT	38377DZQ2	January 2040
GH	3,750,000	4.00	SUP	FIX	38377DZR0	June 2039
GJ	1,250,000	4.00	SUP	FIX	38377DZS8	January 2040
GS	5,000,000	(5)	SUP	INV	38377DZT6	January 2040
IO(1)	24,548,750	(5)	NTL (SUP)	INV/IO	38377DZU3	August 2040
KI(1)	113,909,142	(5)	NTL (PAC I)	FLT/IO	38377DZV1	February 2033
KO(1)	177,192,000	0.00	PAC I	PO	38377DZW9	February 2033
KS(1)	113,909,142	(5)	NTL (PAC I)	INV/IO	38377DZX7	February 2033
MI(1)	56,984,142	(5)	NTL (PAC I)	FLT/IO	38377DZY5	June 2040
MO(1)	88,642,000	0.00	PAC I	PO	38377DZZ2	June 2040
NI(1)	84,761,357	(5)	NTL (PAC I)	FLT/IO	38377DA22	November 2037
NO(1)	131,851,000	0.00	PAC I	PO	38377DA30	November 2037
SA	6,000,000	(5)	SUP	INV	38377DA48	August 2040
SI(1)	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA55	August 2040
SM(1)	56,984,142	(5)	NTL (PAC I)	INV/IO	38377DA63	June 2040
SN(1)	84,761,357	(5)	NTL (PAC I)	INV/IO	38377DA71	November 2037
TI	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA89	August 2040
Security Group 3						
AI(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DA97	March 2036
AO(1)	82,715,000	0.00	SC/PAC I/AD	PO	38377DB21	March 2036
AZ(1)	1,812,000	5.00	SC/PAC II/AD	FIX/Z	38377DB39	March 2036
LS(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DB47	March 2036
ZD(1)	13,669,733	5.00	SC/SUP	FIX/Z	38377DB54	March 2036
Security Group 4						
LC	14,688,240	4.50	SC/SEQ	FIX	38377DB62	September 2039
LD	3,299,834	4.50	SC/SEQ	FIX	38377DB70	September 2039
LE	2,000,000	4.00	SC/SEQ	FIX	38377DB88	September 2039
LG	2,000,000	5.00	SC/SEQ	FIX	38377DB96	September 2039
Security Group 5						
FD(1)	5,760,750	(5)	SC/SUP/AD	FLT	38377DC20	May 2040
HA(1)	41,319,000	4.50	SC/TAC/AD	FIX	38377DC38	May 2040
HZ(1)	14,899,000	4.50	SC/SUP/AD	FIX/Z	38377DC46	May 2040
SD(1)	1,920,250	(5)	SC/SUP/AD	INV	38377DC53	May 2040
ZH(1)	4,966,530	4.50	SC/SUP	FIX/Z	38377DC61	May 2040

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is August 24, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
BI(1)	\$ 46,774,285	(5)	NTL (PAC I/AD)	FLT/IO	38377DC79	January 2040
BO(1)	72,760,000	0.00%	PAC I/AD	PO	38377DC87	January 2040
JZ(1)	32,617,000	4.50	SUP	FIX/Z	38377DC95	August 2040
LP	13,093,000	4.50	PAC I/AD	FIX	38377DD29	August 2040
PZ(1)	10,964,000	4.50	PAC II/AD	FIX/Z	38377DD37	August 2040
SB(1)	46,774,285	(5)	NTL (PAC I/AD)	INV/IO	38377DD45	January 2040
WI(1)	122,506,714	(5)	NTL (PAC I/AD)	FLT/IO	38377DD52	December 2035
WO(1)	190,566,000	0.00	PAC I/AD	PO	38377DD60	December 2035
WS(1)	122,506,714	(5)	NTL (PAC I/AD)	INV/IO	38377DD78	December 2035
Security Group 7						
A	20,000,000	5.00	SEQ	FIX	38377DD86	July 2038
B	3,518,000	5.00	SEQ	FIX	38377DD94	August 2040
Security Group 8						
IL(1)	5,614,285	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE28	August 2039
JL(1)	145,672,857	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE36	August 2039
JO(1)	203,942,000	0.00	SC/PAC/AD	PO	38377DE44	August 2039
JS(1)	145,672,857	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE51	August 2039
K(1)	5,614,285	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE69	August 2039
OJ(1)	7,860,000	0.00	SC/PAC/AD	PO	38377DE77	August 2039
ZJ	5,555,786	5.00	SC/SUP	FIX/Z	38377DE85	August 2039
Security Group 9						
HS(1)	15,542,600	(5)	SC/PT	INV	38377DE93	July 2040
S(1)	8,881,485	(5)	NTL (SC/PT)	INV/IO	38377DF27	July 2040
TS(1)	39,966,685	(5)	NTL (SC/PT)	INV/IO	38377DF35	July 2040
Security Group 10						
CK	572,326	7.00	SC/SUP	FIX	38377DF43	April 2039
CS	80,126,000	(5)	NTL (SC/PAC)	INV/IO	38377DF50	April 2039
PF(1)	70,635,000	(5)	SC/PAC/AD	FLT	38377DF68	April 2039
QF(1)	9,490,000	(5)	SC/PAC	FLT	38377DF76	April 2039
ZF(1)	1,000	(5)	SC/PAC	FLT/Z	38377DF84	April 2039
Security Group 11						
UI(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DF92	August 2037
UO(1)	62,766,000	0.00	SC/PAC I/AD	PO	38377DG26	August 2037
US(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DG34	August 2037
ZL(1)	9,637,556	5.00	SC/SUP	FIX/Z	38377DG42	August 2037
ZU(1)	1,249,000	5.00	SC/PAC II/AD	FIX/Z	38377DG59	August 2037
Security Group 12						
AC	50,000,000	2.50	SEQ	FIX	38377DG67	October 2036
AS(1)	5,049,000	(5)	NTL (SEQ)	INV/IO	38377DG75	January 2038
CI(1)	5,049,000	(5)	NTL (SEQ)	FLT/IO	38377DG83	January 2038
CO(1)	7,854,000	0.00	SEQ	PO	38377DG91	January 2038
CV(1)	4,434,000	4.50	SEQ/AD	FIX	38377DH25	August 2029
FC	40,000,000	(5)	SEQ	FLT	38377DH33	October 2036
SC	40,000,000	(5)	NTL (SEQ)	INV/IO	38377DH41	October 2036
VC(1)	6,061,000	4.50	SEQ/AD	FIX	38377DH58	June 2023
ZC(1)	7,831,000	4.50	SEQ	FIX/Z	38377DH66	August 2040
Security Group 13						
IC(1)	81,009,272	(5)	NTL (SC/PT)	FLT/IO	38377DH74	December 2036
OC(1)	126,014,424	0.00	SC/PT	PO	38377DH82	December 2036
YS(1)	81,009,272	(5)	NTL (SC/PT)	INV/IO	38377DH90	December 2036
Residual						
RR	0	0.00	NPR	NPR	38377DJ23	August 2040

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 6, 11, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae I	4.5%	30
13	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 12 and 13, 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, 6, 7 and 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$616,450,000	358	2	4.890%
Group 2 Trust Assets			
\$528,876,000	358	1	4.898%
Group 6 Trust Assets			
\$320,000,000	344	12	5.000%
Group 7 Trust Assets			
\$23,518,000	358	2	5.500%
Group 12 Trust Assets			
\$116,180,000	346	9	5.000%

¹ As of August 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 1.10%	1.39000000%	1.10%	6.00000000%	0	0.000%
AI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
AS ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
BF ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
BI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
CS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
DF ..	LIBOR + 0.40%	0.69000000%	0.40%	7.00000000%	0	0.000%
DS ..	6.60% - LIBOR	6.31000000%	0.00%	6.60000000%	0	6.600%
EI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
ES. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
FC ..	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
FD ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
FE ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
GF ..	LIBOR + 1.15%	1.44000000%	1.15%	6.00000000%	0	0.000%
GS ..	9.70% - (LIBOR x 2.00)	9.12000000%	0.00%	9.70000000%	0	4.850%
HS ..	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
IC. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
IL. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
IO ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
JI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
JS. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
K. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
KI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
KS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
LS. . .	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
MI ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
NI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
PF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QS ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
S. . .	4.85% - LIBOR	4.50000000%	0.00%	4.85000000%	0	4.850%
SA ..	9.90% - (LIBOR x 2.00)	9.32000000%	0.00%	9.90000000%	0	4.950%
SB ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SC ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
SD ..	14.85% - (LIBOR x 3.00)	13.98000000%	0.00%	14.85000000%	0	4.950%
SE. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SH ..	13.43571428% - (LIBOR x 2.57142857)	12.53571428%	0.00%	13.43571428%	0	5.225%
SI. . .	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
SL. . .	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
SM ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SN ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
ST ..	12.47142856% - (LIBOR x 2.57142857)	11.57142856%	0.00%	12.47142856%	0	4.850%

<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>
TI . . .	4.95% – LIBOR	0.05000000%	0.00%	0.05000000%	0	4.950%
TS . . .	5.225% – LIBOR	0.37500000%	0.00%	0.37500000%	0	5.225%
UI . . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
US . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
WI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
WS . . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
YS . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
ZF . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%

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

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

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

SECURITY GROUP 1

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

- The ZX Accrual Amount in the following order of priority:
 1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VN, until retired; and
 - c. To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) To VN, until retired, and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired;
 - c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

• The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

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

a. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To the Group 1 PAC I 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 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% in the following order of priority:

i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- ii. Concurrently, as follows:
 - a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and
 - b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,
 - iii. Sequentially, to GB and GC, in that order, until retired, and
 - iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.
3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ and ZD Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To AZ, until retired.
- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:
 1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To AZ, until retired; and
 - c. To AO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZD, until retired.
 3. To AO and AZ, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

1. Concurrently, to LC, LE and LG, pro rata, until retired.
2. To LD, until retired.

SECURITY GROUP 5

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

- The HZ Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.
- The ZH Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.
 3. To HZ, until retired.
 4. To ZH, until retired.
 - The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZH, until retired.
 3. To HZ, until retired.
 4. Concurrently, to FD and SD, pro rata, until retired.
 5. To HA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To PZ, until retired.
- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:
 1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To PZ, until retired; and
 - c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To JZ, until retired.
 3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 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 A and B, in that order, until retired.

SECURITY GROUP 8

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

1. Sequentially, to JO and OJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To ZJ, until retired.
3. Sequentially, to JO and OJ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZF Accrual Amount will be allocated as follows:

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To CK, until retired.
 3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

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

- The ZU Accrual Amount in the following order of priority:
 1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZU, until retired.
- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZU, until retired; and
 - c. To UO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZL, until retired.
 3. To UO and ZU, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AC and FC, pro rata, until retired.
 2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OC, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
DA, DB, DF, DG, EO, EY and OE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	129% PSA through 251% PSA
TAC Classes	
PM, VM, VN and ZX (in the aggregate)	297% PSA
VM and VN (in the aggregate)	187% PSA
VM	170% PSA
Security Group 2	
PAC I Classes	
AP, KO, MO and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	130% PSA through 205% PSA
Security Group 3	
PAC I and PAC II Classes	
AO and AZ (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
AO	200% PSA through 300% PSA
Security Group 5	
TAC Class	
HA	190% PSA
Security Group 6	
PAC I and PAC II Classes	
BO, LP, PZ and WO (in the aggregate)	185% PSA through 250% PSA
PAC I Classes	
BO, LP and WO (in the aggregate)	150% PSA through 250% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 8	
PAC Classes	
JO and OJ (in the aggregate)*	105% PSA through 250% PSA
Security Group 10	
PAC Classes	
PF, QF and ZF (in the aggregate)**	120% PSA through 250% PSA
Security Group 11	
PAC I and PAC II Classes	
UO and ZU (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
UO	200% PSA through 300% PSA

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
AS	5,049,000	64.2857142857% of CO (SEQ Class)
BI	46,774,285	64.2857142857% of BO (PAC I/AD Class)
CI	5,049,000	64.2857142857% of CO (SEQ Class)
CS	\$ 70,635,000	100% of PF (SC/PAC/AD Class)
	<u>9,491,000</u>	100% of QF and ZF (in the aggregate) (SC/PAC Classes)
	<u>\$ 80,126,000</u>	
DS	\$ 20,500,000	100% of DF (PAC I Class)
EI	158,891,785	64.2857142857% of EO (PAC I Class)
ES	158,891,785	64.2857142857% of EO (PAC I Class)
FE	71,868,857	64.2857142857% of OE (PAC I Class)
I	\$ 7,854,000	100% of CO (SEQ Class)
	<u>126,014,424</u>	100% of OC (SC/PT Class)
	<u>\$133,868,424</u>	
IA	\$ 82,715,000	100% of AO (SC/PAC I/AD Class)
IB	263,326,000	100% of BO and WO (in the aggregate) (PAC I/AD Classes)
IC	81,009,272	64.2857142857% of OC (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$247,165,000	100% of EO (PAC I Class)
IJ	203,942,000	100% of JO (SC/PAC/AD Class)
IK	177,192,000	100% of KO (PAC I Class)
IL	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
IM	397,685,000	100% of KO, MO and NO (in the aggregate) (PAC I Classes)
IN	309,043,000	100% of KO and NO (in the aggregate) (PAC I Classes)
IO	24,548,750	100% of AF (SUP Class)
IP	358,961,000	100% of EO and OE (in the aggregate) (PAC I Classes)
IT	72,760,000	100% of BO (PAC I/AD Class)
IU	131,851,000	100% of NO (PAC I Class)
IV	62,766,000	100% of UO (SC/PAC I/AD Class)
IW	190,566,000	100% of WO (PAC I/AD Class)
JI	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
JS	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
K	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
KI	113,909,142	64.2857142857% of KO (PAC I Class)
KS	113,909,142	64.2857142857% of KO (PAC I Class)
LS	59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
MI	56,984,142	64.2857142857% of MO (PAC I Class)
NI	84,761,357	64.2857142857% of NO (PAC I Class)
QS	30,548,750	100% of AF and SA (in the aggregate) (SUP Classes)
S	8,881,485	57.1428571429% of HS (SC/PT Class)
SB	46,774,285	64.2857142857% of BO (PAC I/AD Class)
SC	40,000,000	100% of FC (SEQ Class)
SE	71,868,857	64.2857142857% of OE (PAC I Class)
SI	6,000,000	100% of SA (SUP Class)
SM	56,984,142	64.2857142857% of MO (PAC I Class)
SN	84,761,357	64.2857142857% of NO (PAC I Class)
TI	6,000,000	100% of SA (SUP Class)
TS	39,966,685	257.1428525472% of HS (SC/PT Class)
UI	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
US	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
WI	122,506,714	64.2857142857% of WO (PAC I/AD Class)
WS	122,506,714	64.2857142857% of WO (PAC I/AD Class)
YI	211,802,000	100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes)
YS	81,009,272	64.2857142857% of OC (SC/PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PM	\$ 12,703,000	PV	\$ 22,878,000	PAC II/TAC/AD	4.50%	FIX	38377DJ31	August 2040
VN	10,175,000							
Combination 2 (6)								
EI	\$158,891,785	EA	\$247,165,000	PAC I	1.50%	FIX	38377DJ49	December 2035
EO	247,165,000	EB	247,165,000	PAC I	1.75	FIX	38377DJ56	December 2035
ES	158,891,785	EC	247,165,000	PAC I	2.00	FIX	38377DJ64	December 2035
		ED	247,165,000	PAC I	2.25	FIX	38377DJ72	December 2035
		EG	247,165,000	PAC I	2.50	FIX	38377DJ80	December 2035
		EH	247,165,000	PAC I	2.75	FIX	38377DJ98	December 2035
		EJ	247,165,000	PAC I	3.00	FIX	38377DK21	December 2035
		EK	247,165,000	PAC I	3.25	FIX	38377DK39	December 2035
		EL	247,165,000	PAC I	3.50	FIX	38377DK47	December 2035
		EM	247,165,000	PAC I	3.75	FIX	38377DK54	December 2035
		EN	247,165,000	PAC I	4.00	FIX	38377DK62	December 2035
		EP	247,165,000	PAC I	4.25	FIX	38377DK70	December 2035
		EU	247,165,000	PAC I	4.50	FIX	38377DK88	December 2035
		EW	158,891,785	PAC I	7.00	FIX	38377DK96	December 2035
		IE	247,165,000	NTL (PAC I)	4.50	FIX/IO	38377DL20	December 2035
		OP	247,165,000	PAC I	0.00	PO	38377DL38	December 2035

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3 (6)								
EI	\$158,891,785	IP	\$358,961,000	NTL (PAC I)	4.50%	FIX/IO	38377DL46	June 2039
EO	247,165,000	PA	358,961,000	PAC I	4.50	FIX	38377DL53	June 2039
ES	158,891,785	PC	358,961,000	PAC I	2.00	FIX	38377DL61	June 2039
FE	71,868,857	PD	358,961,000	PAC I	2.25	FIX	38377DL79	June 2039
OE	111,796,000	PE	358,961,000	PAC I	2.50	FIX	38377DL87	June 2039
SE	71,868,857	PG	358,961,000	PAC I	2.75	FIX	38377DL95	June 2039
		PH	358,961,000	PAC I	3.00	FIX	38377DM29	June 2039
		PJ	358,961,000	PAC I	3.25	FIX	38377DM37	June 2039
		PL	358,961,000	PAC I	3.50	FIX	38377DM45	June 2039
		PN	358,961,000	PAC I	3.75	FIX	38377DM52	June 2039
		PO	358,961,000	PAC I	0.00	PO	38377DM60	June 2039
		PQ	358,961,000	PAC I	4.00	FIX	38377DM78	June 2039
		PW	230,760,642	PAC I	7.00	FIX	38377DM86	June 2039
		PX	358,961,000	PAC I	4.25	FIX	38377DM94	June 2039
Combination 4								
FE	\$ 63,883,429	DN	\$111,796,000	PAC I	4.00%	FIX	38377DN28	June 2039
OE	111,796,000							
SE	63,883,429							
Combination 5								
FE	\$ 71,868,857	DP	\$111,796,000	PAC I	4.50%	FIX	38377DN36	June 2039
OE	111,796,000							
SE	71,868,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
DA	\$ 7,058,000	P	\$473,753,000	PAC I	4.50%	FIX	38377DN44	August 2040
DB	40,000,000							
DG	5,000,000							
DF	20,500,000							
DS	20,500,000							
EI	158,891,785							
EO	247,165,000							
ES	158,891,785							
EY	42,234,000							
FE	71,868,857							
OE	111,796,000							
SE	71,868,857							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	or Class Notional Balance		Principal Balance or Class Notional Balance(2)	or Class Notional Balance					
Security Group 2										
Combination 7 (6)										
KI	\$113,909,142		IN	\$309,043,000		NLT (PAC I)	4.50%	FIX/IO	38377DN51	November 2037
KO	177,192,000		NA	309,043,000		PAC I	2.00	FIX	38377DN69	November 2037
KS	113,909,142		NB	309,043,000		PAC I	2.25	FIX	38377DN77	November 2037
NI	84,761,357		NC	309,043,000		PAC I	2.50	FIX	38377DN85	November 2037
NO	131,851,000		ND	309,043,000		PAC I	2.75	FIX	38377DN93	November 2037
SN	84,761,357		NE	309,043,000		PAC I	3.00	FIX	38377DP26	November 2037
			NG	309,043,000		PAC I	3.25	FIX	38377DP34	November 2037
			NH	309,043,000		PAC I	3.50	FIX	38377DP42	November 2037
			NJ	309,043,000		PAC I	3.75	FIX	38377DP59	November 2037
			NK	309,043,000		PAC I	4.00	FIX	38377DP67	November 2037
			NL	309,043,000		PAC I	4.25	FIX	38377DP75	November 2037
			NM	309,043,000		PAC I	4.50	FIX	38377DP83	November 2037
			NX	198,670,500		PAC I	7.00	FIX	38377DP91	November 2037
			ON	309,043,000		PAC I	0.00	PO	38377DQ25	November 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8 (6)										
KI	\$113,909,142	IK	\$177,192,000	NTL (PAC I)	4.50%	FIX/IO	38377DQ33	February 2033		
KO	177,192,000	KA	177,192,000	PAC I	1.50	FIX	38377DQ41	February 2033		
KS	113,909,142	KB	177,192,000	PAC I	1.75	FIX	38377DQ58	February 2033		
		KC	177,192,000	PAC I	2.00	FIX	38377DQ66	February 2033		
		KD	177,192,000	PAC I	2.25	FIX	38377DQ74	February 2033		
		KE	177,192,000	PAC I	2.50	FIX	38377DQ82	February 2033		
		KG	177,192,000	PAC I	2.75	FIX	38377DQ90	February 2033		
		KH	177,192,000	PAC I	3.00	FIX	38377DR24	February 2033		
		KJ	177,192,000	PAC I	3.25	FIX	38377DR32	February 2033		
		KL	177,192,000	PAC I	3.50	FIX	38377DR40	February 2033		
		KM	177,192,000	PAC I	3.75	FIX	38377DR57	February 2033		
		KN	177,192,000	PAC I	4.00	FIX	38377DR65	February 2033		
		KP	177,192,000	PAC I	4.25	FIX	38377DR73	February 2033		
		KT	177,192,000	PAC I	4.50	FIX	38377DR81	February 2033		
		KW	113,909,142	PAC I	7.00	FIX	38377DR99	February 2033		
		OK	177,192,000	PAC I	0.00	PO	38377DS23	February 2033		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9 (6)								
KI	\$113,909,142	IM	\$397,685,000	NTL (PAC I)	4.50%	FIX/IO	38377DS31	June 2040
KO	177,192,000	MA	397,685,000	PAC I	3.50	FIX	38377DS49	June 2040
KS	113,909,142	MB	397,685,000	PAC I	3.75	FIX	38377DS56	June 2040
MI	56,984,142	MC	397,685,000	PAC I	4.00	FIX	38377DS64	June 2040
MO	88,642,000	MD	397,685,000	PAC I	4.25	FIX	38377DS72	June 2040
NI	84,761,357	ME	397,685,000	PAC I	4.50	FIX	38377DS80	June 2040
NO	131,851,000	MG	397,685,000	PAC I	2.50	FIX	38377DS98	June 2040
SM	56,984,142	MH	397,685,000	PAC I	2.75	FIX	38377DT22	June 2040
SN	84,761,357	MJ	397,685,000	PAC I	3.00	FIX	38377DT30	June 2040
		MK	397,685,000	PAC I	3.25	FIX	38377DT48	June 2040
		MW	255,654,642	PAC I	7.00	FIX	38377DT55	June 2040
		OM	397,685,000	PAC I	0.00	PO	38377DT63	June 2040
Combination 10 (6)								
NI	\$ 84,761,357	IU	\$131,851,000	NTL (PAC I)	4.50%	FIX/IO	38377DT71	November 2037
NO	131,851,000	NP	131,851,000	PAC I	3.50	FIX	38377DT89	November 2037
SN	84,761,357	NQ	131,851,000	PAC I	3.75	FIX	38377DT97	November 2037
		NT	131,851,000	PAC I	4.00	FIX	38377DW77	November 2037
		NU	131,851,000	PAC I	4.25	FIX	38377DU20	November 2037
		NW	131,851,000	PAC I	4.50	FIX	38377DU38	November 2037
		QO	131,851,000	PAC I	0.00	PO	38377DU46	November 2037
		QW	84,761,357	PAC I	7.00	FIX	38377DU53	November 2037
Combination 11								
MI	\$ 56,984,142	MP	\$ 88,642,000	PAC I	4.50%	FIX	38377DU61	June 2040
MO	88,642,000							
SM	56,984,142							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IO	\$ 24,548,750	QS	\$ 30,548,750	NTL (PAC I)	(5)	INV/IO	38377DU79	August 2040
SI	6,000,000							
Security Group 3								
Combination 13								
AZ	\$ 1,812,000	DZ	\$ 15,481,733	SC/SUP	5.00%	FIX/Z	38377DU87	March 2036
ZD	13,669,733							
Combination 14 (6)								
AI	\$ 59,082,142	AD	\$ 82,715,000	SC/PAC I/AD	2.00%	FIX	38377DU95	March 2036
AO	82,715,000	AE	82,715,000	SC/PAC I/AD	2.25	FIX	38377DV29	March 2036
LS	59,082,142	AG	82,715,000	SC/PAC I/AD	2.50	FIX	38377DV37	March 2036
		AH	82,715,000	SC/PAC I/AD	2.75	FIX	38377DV45	March 2036
		AJ	82,715,000	SC/PAC I/AD	3.00	FIX	38377DV52	March 2036
		AK	82,715,000	SC/PAC I/AD	3.25	FIX	38377DV60	March 2036
		AL	82,715,000	SC/PAC I/AD	3.50	FIX	38377DV78	March 2036
		AM	82,715,000	SC/PAC I/AD	3.75	FIX	38377DV86	March 2036
		AN	82,715,000	SC/PAC I/AD	4.00	FIX	38377DV94	March 2036
		AQ	82,715,000	SC/PAC I/AD	4.50	FIX	38377DW28	March 2036
		AT	82,715,000	SC/PAC I/AD	4.75	FIX	38377DW36	March 2036
		AU	82,715,000	SC/PAC I/AD	5.00	FIX	38377DW44	March 2036
		AW	59,082,142	SC/PAC I/AD	7.00	FIX	38377DW51	March 2036
		AX	82,715,000	SC/PAC I/AD	4.25	FIX	38377DW69	March 2036
		IA	82,715,000	NTL (SC/PAC I/AD)	5.00	FIX/IO	38377DW85	March 2036
		OA	82,715,000	SC/PAC I/AD	0.00	PO	38377DW93	March 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)
Security Group 5								
Combination 15								
FD	\$ 5,760,750	HB	\$ 68,865,530	SC/PT	4.50%	FIX	38377DX27	May 2040
HA	41,319,000							
HZ	14,899,000							
SD	1,920,250							
ZH	4,966,530							
Combination 16								
FD	\$ 5,760,750	TW	\$ 7,681,000	SC/SUP/AD	4.50%	FIX	38377D5V4	May 2040
SD	1,920,250							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 6										
Combination 17 (6)										
WI	\$122,506,714		IW	\$190,566,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377DX35	December 2035
WO	190,566,000		OW	190,566,000		PAC I/AD	0.00	PO	38377DX43	December 2035
WS	122,506,714		WA	190,566,000		PAC I/AD	1.50	FIX	38377DX50	December 2035
			WB	190,566,000		PAC I/AD	1.75	FIX	38377DX68	December 2035
			WC	190,566,000		PAC I/AD	2.00	FIX	38377DX76	December 2035
			WD	190,566,000		PAC I/AD	2.25	FIX	38377DX84	December 2035
			WG	190,566,000		PAC I/AD	2.50	FIX	38377DX92	December 2035
			WH	190,566,000		PAC I/AD	2.75	FIX	38377DY26	December 2035
			WJ	190,566,000		PAC I/AD	3.00	FIX	38377DY34	December 2035
			WK	190,566,000		PAC I/AD	3.25	FIX	38377DY42	December 2035
			WL	190,566,000		PAC I/AD	3.50	FIX	38377DY59	December 2035
			WM	190,566,000		PAC I/AD	3.75	FIX	38377DY67	December 2035
			WP	190,566,000		PAC I/AD	4.00	FIX	38377DY75	December 2035
			WQ	190,566,000		PAC I/AD	4.25	FIX	38377DY83	December 2035
			WT	190,566,000		PAC I/AD	4.50	FIX	38377DY91	December 2035
			WX	122,506,714		PAC I/AD	7.00	FIX	38377DZ25	December 2035

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 18 (6)										
BI	\$ 46,774,285		BC	\$263,326,000		PAC I/AD	2.00%	FIX	38377DZ33	January 2040
BO	72,760,000		BD	263,326,000		PAC I/AD	2.25	FIX	38377DZ41	January 2040
SB	46,774,285		BE	263,326,000		PAC I/AD	2.50	FIX	38377DZ58	January 2040
WI	122,506,714		BG	263,326,000		PAC I/AD	2.75	FIX	38377DZ66	January 2040
WO	190,566,000		BH	263,326,000		PAC I/AD	3.00	FIX	38377DZ74	January 2040
WS	122,506,714		BK	263,326,000		PAC I/AD	3.25	FIX	38377DZ82	January 2040
			BL	263,326,000		PAC I/AD	3.50	FIX	38377DZ90	January 2040
			BM	263,326,000		PAC I/AD	3.75	FIX	38377D2A3	January 2040
			BN	263,326,000		PAC I/AD	4.00	FIX	38377D2B1	January 2040
			BP	263,326,000		PAC I/AD	4.25	FIX	38377D2C9	January 2040
			BQ	263,326,000		PAC I/AD	4.50	FIX	38377D2D7	January 2040
			BW	169,281,000		PAC I/AD	7.00	FIX	38377D2E5	January 2040
			IB	263,326,000		NTL (PAC I/AD)	4.50	FIX/IO	38377D2F2	January 2040
			OB	263,326,000		PAC I/AD	0.00	PO	38377D2G0	January 2040
Combination 19 (6)										
BI	\$ 46,774,285		IT	\$ 72,760,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377D2H8	January 2040
BO	72,760,000		TA	72,760,000		PAC I/AD	3.00	FIX	38377D2J4	January 2040
SB	46,774,285		TB	72,760,000		PAC I/AD	3.25	FIX	38377D2K1	January 2040
			TC	72,760,000		PAC I/AD	3.50	FIX	38377D2L9	January 2040
			TD	72,760,000		PAC I/AD	3.75	FIX	38377D2M7	January 2040
			TE	72,760,000		PAC I/AD	4.00	FIX	38377D2N5	January 2040
			TG	72,760,000		PAC I/AD	4.25	FIX	38377D2P0	January 2040
			TH	72,760,000		PAC I/AD	4.50	FIX	38377D2Q8	January 2040
			TO	72,760,000		PAC I/AD	0.00	PO	38377D2R6	January 2040
			TX	46,774,285		PAC I/AD	7.00	FIX	38377D2S4	January 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
JZ	\$ 32,617,000	ZA	\$ 43,581,000	SUP	4.50%	FIX/Z	38377D2T2	August 2040
PZ	10,964,000							
Security Group 8								
Combination 21 (6)								
JI	\$145,672,857	IJ	\$203,942,000	NTL (SC/PAC/AD)	5.00%	FIX/IO	38377D2U9	August 2039
JO	203,942,000	JA	203,942,000	SC/PAC/AD	2.50	FIX	38377D2V7	August 2039
JS	145,672,857	JB	203,942,000	SC/PAC/AD	2.75	FIX	38377D2W5	August 2039
		JC	203,942,000	SC/PAC/AD	3.00	FIX	38377D2X3	August 2039
		JD	203,942,000	SC/PAC/AD	3.25	FIX	38377D2Y1	August 2039
		JE	203,942,000	SC/PAC/AD	3.50	FIX	38377D2Z8	August 2039
		JG	203,942,000	SC/PAC/AD	3.75	FIX	38377D3A2	August 2039
		JH	203,942,000	SC/PAC/AD	4.00	FIX	38377D3B0	August 2039
		JK	203,942,000	SC/PAC/AD	4.25	FIX	38377D3C8	August 2039
		JL	203,942,000	SC/PAC/AD	4.50	FIX	38377D3D6	August 2039
		JM	203,942,000	SC/PAC/AD	4.75	FIX	38377D3E4	August 2039
		JN	203,942,000	SC/PAC/AD	5.00	FIX	38377D3F1	August 2039
		JW	145,672,857	SC/PAC/AD	7.00	FIX	38377D3G9	August 2039
		OH	203,942,000	SC/PAC/AD	0.00	PO	38377D3H7	August 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 22 (6)										
IL	\$	5,614,285	YA	\$211,802,000		SC/PAC/AD	2.50%	FIX	38377D3J3	August 2039
JI		145,672,857	YB	211,802,000		SC/PAC/AD	2.75	FIX	38377D3K0	August 2039
JO		203,942,000	YC	211,802,000		SC/PAC/AD	3.00	FIX	38377D3L8	August 2039
JS		145,672,857	YD	211,802,000		SC/PAC/AD	3.25	FIX	38377D3M6	August 2039
K		5,614,285	YE	211,802,000		SC/PAC/AD	3.50	FIX	38377D3N4	August 2039
OJ		7,860,000	YG	211,802,000		SC/PAC/AD	3.75	FIX	38377D3P9	August 2039
			YH	211,802,000		SC/PAC/AD	4.00	FIX	38377D3Q7	August 2039
			YI	211,802,000		NTL (SC/PAC/AD)	5.00	FIX/IO	38377D3R5	August 2039
			YJ	211,802,000		SC/PAC/AD	4.25	FIX	38377D3S3	August 2039
			YK	211,802,000		SC/PAC/AD	4.50	FIX	38377D3T1	August 2039
			YL	211,802,000		SC/PAC/AD	4.75	FIX	38377D3U8	August 2039
			YM	211,802,000		SC/PAC/AD	5.00	FIX	38377D3V6	August 2039
			YO	211,802,000		SC/PAC/AD	0.00	PO	38377D3W4	August 2039
			YW	151,287,142		SC/PAC/AD	7.00	FIX	38377D3X2	August 2039
Combination 23										
IL	\$	5,614,285	JY	\$ 7,860,000		SC/PAC/AD	5.00%	FIX	38377D3Y0	August 2039
K		5,614,285								
OJ		7,860,000								
Security Group 9										
Combination 24										
HS	\$	15,542,600	ST	\$ 15,542,600		SC/PT	(5)	INV	38377D3Z7	July 2040
S		8,881,485								
Combination 25										
HS	\$	15,542,600	SH	\$ 15,542,600		SC/PT	(5)	INV	38377D4A1	July 2040
S		8,881,485								
TS		39,966,685								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
HS	\$ 15,542,600	SL	\$ 15,542,600	SC/PT	(5)	INV	38377D4B9	July 2040
Security Group 10								
Combination 27								
PF	\$ 70,635,000	CF	\$ 80,126,000	SC/PAC	(5)	FLT	38377D4C7	April 2039
QF	9,490,000							
ZF	1,000							
Security Group 11								
Combination 28								
ZL	\$ 9,637,556	UZ	\$ 10,886,556	SC/SUP	5.00%	FIX/Z	38377D4D5	August 2037
ZU	1,249,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 29 (6)										
UI	\$ 44,832,857		IV	\$ 62,766,000		NTL (SC/PAC I/AD)	5.00%	FIX/IO	38377D4E3	August 2037
UO	62,766,000		OU	62,766,000		SC/PAC I/AD	0.00	PO	38377D4F0	August 2037
US	44,832,857		UA	62,766,000		SC/PAC I/AD	1.50	FIX	38377D4G8	August 2037
			UB	62,766,000		SC/PAC I/AD	1.75	FIX	38377D4H6	August 2037
			UC	62,766,000		SC/PAC I/AD	2.00	FIX	38377D4J2	August 2037
			UD	62,766,000		SC/PAC I/AD	2.25	FIX	38377D4K9	August 2037
			UE	62,766,000		SC/PAC I/AD	2.50	FIX	38377D4L7	August 2037
			UG	62,766,000		SC/PAC I/AD	2.75	FIX	38377D4M5	August 2037
			UH	62,766,000		SC/PAC I/AD	3.00	FIX	38377D4N3	August 2037
			UJ	62,766,000		SC/PAC I/AD	3.25	FIX	38377D4P8	August 2037
			UK	62,766,000		SC/PAC I/AD	3.50	FIX	38377D4Q6	August 2037
			UL	62,766,000		SC/PAC I/AD	3.75	FIX	38377D4R4	August 2037
			UM	62,766,000		SC/PAC I/AD	4.00	FIX	38377D4S2	August 2037
			UN	62,766,000		SC/PAC I/AD	4.25	FIX	38377D4T0	August 2037
			UP	62,766,000		SC/PAC I/AD	4.50	FIX	38377D4U7	August 2037
			UW	62,766,000		SC/PAC I/AD	4.75	FIX	38377D4V5	August 2037
			UX	44,832,857		SC/PAC I/AD	7.00	FIX	38377D4W3	August 2037
			UY	62,766,000		SC/PAC I/AD	5.00	FIX	38377D4X1	August 2037
			CY	\$ 18,326,000		SEQ	4.50%	FIX	38377D4Y9	August 2040

Security Group 12

Combination 30

CV	\$ 4,434,000
VC	6,061,000
ZC	7,831,000

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 12 and 13								
Combination 31 (6)(7)								
AS	\$ 5,049,000	CA	\$133,868,424	SC/PT/SEQ	2.00%	FIX	38377D4Z6	January 2038
CI	5,049,000	CB	133,868,424	SC/PT/SEQ	2.25	FIX	38377D5A0	January 2038
CO	7,854,000	CD	133,868,424	SC/PT/SEQ	2.50	FIX	38377D5B8	January 2038
IC	81,009,272	CE	133,868,424	SC/PT/SEQ	2.75	FIX	38377D5C6	January 2038
OC	126,014,424	CG	133,868,424	SC/PT/SEQ	3.00	FIX	38377D5D4	January 2038
YS	81,009,272	CH	133,868,424	SC/PT/SEQ	3.25	FIX	38377D5E2	January 2038
		CJ	133,868,424	SC/PT/SEQ	3.50	FIX	38377D5F9	January 2038
		CL	133,868,424	SC/PT/SEQ	4.00	FIX	38377D5G7	January 2038
		CM	133,868,424	SC/PT/SEQ	4.25	FIX	38377D5H5	January 2038
		CN	133,868,424	SC/PT/SEQ	4.50	FIX	38377D5J1	January 2038
		CQ	133,868,424	SC/PT/SEQ	3.75	FIX	38377D5K8	January 2038
		CW	86,058,272	SC/PT/SEQ	7.00	FIX	38377D5L6	January 2038
		I	133,868,424	NTL (SC/PT/SEQ)	4.50	FIX/IO	38377D5M4	January 2038
		OT	133,868,424	SC/PT/SEQ	0.00	PO	38377D5N2	January 2038

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

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

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

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

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 31 is derived from REMIC classes of separate Security Groups.



\$1,208,308,287

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-125

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 September 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BA	\$ 30,000,000	2.08%	SEQ	FIX	38377JXV0	May 2037
BF	29,040,000	(5)	SEQ	FLT	38377JXW8	May 2037
BS	29,040,000	(5)	NTL (SEQ)	INV/IO	38377JXX6	May 2037
BV(1)	3,518,000	4.50	SEQ/AD	FIX	38377JXY4	September 2029
BZ(1)	6,213,000	4.50	SEQ	FIX/Z	38377JXZ1	September 2040
VB(1)	4,809,000	4.50	SEQ/AD	FIX	38377JYA5	July 2023
Security Group 2						
HF	2,428,637	(5)	SC/SUP	FLT	38377JYB3	April 2039
HS	809,546	(5)	SC/SUP	INV	38377JYC1	April 2039
MA(1)	157,994,000	4.50	SC/PAC	FIX	38377JYD9	April 2039
MY(1)	12,474,000	4.50	SC/PAC	FIX	38377JYE7	April 2039
Security Group 3						
CS	145,736,382	(5)	NTL (SC/PT)	INV/IO	38377JYF4	June 2040
FC(1)	24,389,000	(5)	SC/SEQ	FLT	38377JYG2	June 2040
SC(1)	24,389,000	(5)	NTL (SC/SEQ)	INV/IO	38377JYH0	June 2040
VF	121,343,742	(5)	SC/SEQ/AD	FLT	38377JYJ6	June 2040
ZF	3,640	(5)	SC/SEQ	FLT/Z	38377JYK3	June 2040
Security Group 4						
FD	106,082,525	(5)	SC/PT	FLT	38377JYL1	January 2040
SD	106,082,525	(5)	NTL (SC/PT)	INV/IO	38377JYM9	January 2040
Security Group 5						
ES	149,484,147	(5)	NTL (SC/PT)	INV/IO	38377JYN7	August 2039
FE(1)	25,922,000	(5)	SC/SEQ	FLT	38377JYP2	August 2039
FV(1)	123,558,000	(5)	SC/SEQ/AD	FLT	38377JYQ0	August 2039
FZ(1)	4,147	(5)	SC/SEQ	FLT/Z	38377JYR8	August 2039
SE(1)	25,922,000	(5)	NTL (SC/SEQ)	INV/IO	38377JYS6	August 2039
Security Group 6						
FL	44,710,000	(5)	SC/PAC/AD	FLT	38377JYT4	August 2037
SL	44,710,000	(5)	NTL (SC/PAC/AD)	INV/IO	38377JYU1	August 2037
ZL	1,362,169	7.00	SC/SUP	FIX/Z	38377JYV9	August 2037
Security Group 7						
AL(1)	8,714,000	4.50	SC/PAC	FIX	38377JYW7	June 2039
AM(1)	24,291,000	4.50	SC/PAC	FIX	38377JYX5	June 2039
AN(1)	134,000,000	4.50	SC/PAC	FIX	38377JYY3	June 2039
HA	852,023	4.50	SC/SUP	FIX	38377JYZ0	June 2039
Security Group 8						
PA(1)	296,688,000	5.00	SC/PAC/AD	FIX	38377JZA4	September 2036
ZU	49,101,858	5.00	SC/SUP	FIX/Z	38377JZB2	September 2036
Residual						
RR	0	0.00	NPR	NPR	38377JZC0	September 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$73,580,000	352	7	5.0%

¹ As of September 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 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, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.30%	0.56%	0.30%	7.00%	0	0.00%
BS.	6.70% – LIBOR	6.44%	0.00%	6.70%	0	6.70%
CS.	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
ES.	6.65% – LIBOR	6.39%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.15%	0.41%	0.15%	7.00%	0	0.00%
FD	LIBOR + 0.32%	0.58%	0.32%	7.00%	0	0.00%
FE.	LIBOR + 0.15%	0.41%	0.15%	7.00%	0	0.00%
FG	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FL.	LIBOR + 0.25%	0.51%	0.25%	7.00%	0	0.00%
FV	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FY	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
FZ.	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
GF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
HF	LIBOR + 1.10%	1.36%	1.10%	6.00%	0	0.00%
HS	14.70% – (LIBOR x 3.00)	13.92%	0.00%	14.70%	0	4.90%
SC.	6.85% – LIBOR	0.20%	0.00%	0.20%	0	6.85%
SD	6.68% – LIBOR	6.42%	0.00%	6.68%	0	6.68%
SE.	6.85% – LIBOR	0.20%	0.00%	0.20%	0	6.85%
SL.	6.75% – LIBOR	6.49%	0.00%	6.75%	0	6.75%
VF	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%
ZF.	LIBOR + 0.35%	0.61%	0.35%	7.00%	0	0.00%

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

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

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

SECURITY GROUP 1

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

- The BZ Accrual Amount, sequentially, to VB, BV and BZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and BF, pro rata, until retired; and
 2. Sequentially, to VB, BV and BZ, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, to HF and HS, pro rata, until retired; and
3. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The ZF Accrual Amount, sequentially, to VF and ZF, in that order, until retired; and
- The Group 3 Principal Distribution Amount, sequentially, to FC, VF and ZF, in that order, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The FZ Accrual Amount, sequentially, to FV and FZ, in that order, until retired; and
- The Group 5 Principal Distribution Amount, sequentially, to FE, FV and FZ, in that order, until retired.

SECURITY GROUP 6

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

1. To FL, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZL, until retired; and
3. To FL, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 7

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

1. Sequentially, to AN, AM and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HA, until retired; and
3. Sequentially, to AN, AM and AL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZU, until retired; and
3. To PA, without regard to its Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 2	
PAC Classes	
MA and MY (in the aggregate)*	130% PSA through 245% PSA
Security Group 6	
PAC Class	
FL	225% PSA through 300% PSA
Security Group 7	
PAC Classes	
AL, AM and AN (in the aggregate)	120% PSA through 250% PSA
Security Group 8	
PAC Class	
PA	210% PSA through 300% PSA

* The initial Effective Range is 130% PSA through 238% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the

Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents Approximately
BS	\$ 29,040,000	100% of BF (SEQ Class)
CS	\$ 24,392,640	100% of FC and ZF (in the aggregate) (SC/SEQ Classes)
	<u>121,343,742</u>	100% of VF (SC/SEQ/AD Class)
	<u>\$145,736,382</u>	
ES	\$ 25,926,147	100% of FE and FZ (in the aggregate) (SC/SEQ Classes)
	<u>123,558,000</u>	100% of FV (SC/SEQ/AD Class)
	<u>\$149,484,147</u>	
IM	\$ 78,997,000	50% of MA (SC/PAC Class)
IN	85,234,000	50% of MA and MY (in the aggregate) (SC/PAC Classes)
IQ	6,237,000	50% of MY (SC/PAC Class)
PI	207,681,600	70% of PA (SC/PAC/AD Class)
SC	24,389,000	100% of FC (SC/SEQ Class)
SD	106,082,525	100% of FD (SC/PT Class)
SE	25,922,000	100% of FE (SC/SEQ Class)
SL	44,710,000	100% of FL (SC/PAC/AD Class)
TI	87,939,444	55.5555555556% of AM and AN (in the aggregate) (SC/PAC Classes)
UI	1,452,333	16.6666666667% of AL (SC/PAC Class)
WI	74,444,444	55.5555555556% of AN (SC/PAC Class)
YI	5,398,000	22.2222222222% of AM (SC/PAC 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.



\$239,760,000

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-126

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CZ	\$ 27,468,000	4.5%	SUP	FIX/Z	38377JJ79	September 2040
PA	100,000,000	2.5	PAC/AD	FIX	38377JJ20	December 2039
PB	12,292,000	4.5	PAC/AD	FIX	38377JJ61	September 2040
PF(1)	100,000,000	(5)	PAC/AD	FLT	38377JJ38	December 2039
PI(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377JJ53	December 2039
QS(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377JJ46	December 2039
Residual						
RR	0	0.0	NPR	NPR	38377JJ87	September 2040

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

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 30, 2010.

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

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

BNP PARIBAS

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: BNP Paribas Securities Corp.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	4.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$239,760,000	358	2	5.0%

¹ As of September 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the 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 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>
PF	LIBOR + 0.40%	0.65734%	0.40%	6.50%	0	0.00%
PI	6.10% - LIBOR	0.05000%	0.00%	0.05%	0	6.10%
PS	6.10% - LIBOR	5.84266%	0.00%	6.10%	0	6.10%
QF	LIBOR + 0.45%	0.70734%	0.45%	6.50%	0	0.00%
QS	6.05% - LIBOR	5.79266%	0.00%	6.05%	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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the 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, allocated in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, until retired
 - b. To PB, until retired
2. To CZ, until retired
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

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>
PAC Classes	
PA, PB and PF (in the aggregate)*	270% PSA through 370% PSA

* The initial Effective Range is 276% PSA through 370% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
PI	\$100,000,000	100% of PF (PAC/AD Class)
PS.	100,000,000	100% of PF (PAC/AD Class)
QS	100,000,000	100% of PF (PAC/AD Class)

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

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



\$3,006,954,968

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-167

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 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL	\$ 1,000	4.50%	SC/SEQ/AD	FIX	38377NSL9	June 2026
HV	20,010,000	4.50	SC/SEQ/AD	FIX	38377NSM7	September 2023
KV	14,690,000	4.50	SC/SEQ/AD	FIX	38377NSN5	December 2029
ZK	25,903,746	4.50	SC/SEQ/AD	FIX/Z	38377NSP0	September 2040
ZP	1,000	4.50	SC/SEQ	FIX/Z	38377NSQ8	September 2040
Security Group 2						
AV	10,211,000	4.25	AD/PAC	FIX	38377NSR6	October 2023
AZ	14,166,000	4.25	PAC/AD	FIX/Z	38377NSS4	December 2040
ML(1)	52,548,000	4.25	PAC/AD	FIX	38377NST2	March 2040
MQ(1)	368,225,000	4.25	PAC/AD	FIX	38377NSU9	September 2038
NF(1)	55,234,400	(5)	PT	FLT	38377NSV7	December 2040
NS(1)	55,234,400	(5)	NTL (PT)	INV/IO	38377NSW5	December 2040
VA	7,194,000	4.25	PAC/AD	FIX	38377NSX3	November 2029
ZD	100,000,000	4.25	SUP	FIX/Z	38377NSY1	December 2040
Security Group 3						
FN(1)	20,000,480	(5)	PT	FLT	38377NSZ8	December 2040
JA	14,287,000	4.00	SUP	FIX	38377NTA2	July 2040
JB	2,062,000	4.00	SUP	FIX	38377NTB0	November 2040
JC	1,157,400	4.00	SUP	FIX	38377NTC8	December 2040
JD	3,540,000	4.00	PAC II	FIX	38377NTD6	September 2040
JE	1,160,000	4.00	PAC II	FIX	38377NTE4	November 2040
JG	838,000	4.00	PAC II	FIX	38377NTE1	December 2040
JL	1,800,000	4.00	SUP	FIX	38377NTG9	July 2039
JM	1,200,000	4.00	SUP	FIX	38377NTH7	July 2040
LP	6,937,000	4.00	PAC I	FIX	38377NTJ3	December 2040
PL(1)	8,876,000	4.00	PAC I	FIX	38377NTK0	January 2040
PQ(1)	58,145,000	4.00	PAC I	FIX	38377NTL8	August 2038
SN(1)	20,000,480	(5)	NTL (PT)	INV/IO	38377NTM6	December 2040
Security Group 4						
FM	50,554,346	(5)	SC/PT	FLT	38377NTN4	July 2040
SM	50,554,346	(5)	NTL (SC/PT)	INV/IO	38377NTP9	July 2040
Security Group 5						
EA	200,000,000	2.75	PAC	FIX	38377NTQ7	November 2037
EF	83,333,333	(5)	PAC	FLT	38377NTR5	November 2037
ES	83,333,333	(5)	NTL (PAC)	INV/IO	38377NTS3	November 2037
EV(1)	23,762,729	4.00	PAC/AD	FIX	38377NTT1	November 2023
KF(1)	38,012,666	(5)	SUP	FLT	38377NTU8	June 2040
KS(1)	19,006,334	(5)	SUP	INV	38377NTV6	June 2040
LF(1)	9,503,333	(5)	SUP	FLT	38377NTW4	December 2040
LS(1)	4,751,667	(5)	SUP	INV	38377NTX2	December 2040
VE(1)	15,973,529	4.00	PAC/AD	FIX	38377NTY0	November 2029
ZE(1)	35,364,409	4.00	PAC	FIX/Z	38377NTZ7	December 2040
Security Group 6						
FH(1)	8,007,274	(5)	SC/SUP	FLT	38377NUA0	July 2040
SH(1)	4,003,637	(5)	SC/SUP	INV	38377NUB8	July 2040
TL(1)	25,027,000	4.00	SC/PAC	FIX	38377NUC6	July 2040
TN(1)	233,830,000	4.00	SC/PAC	FIX	38377NUD4	July 2040
Security Group 7						
WF(1)	24,921,710	(5)	SC/SUP/AD	FLT	38377NUE2	September 2040
WL	14,758,000	4.50	SC/PAC/AD	FIX	38377NUF9	September 2040
WQ(1)	149,025,000	4.50	SC/PAC/AD	FIX	38377NUG7	September 2040
WS(1)	8,307,237	(5)	SC/SUP/AD	INV	38377NUH5	September 2040
ZW	4,999	4.50	SC/SEQ	FIX/Z	38377NUJ1	September 2040
Security Group 8						
GA(1)	81,193,525	4.00	PAC	FIX	38377NUK8	February 2038
GB	13,986,920	4.00	PAC	FIX	38377NUL6	August 2039
GC	13,447,316	4.00	PAC	FIX	38377NUM4	December 2040
GF	27,581,492	(5)	SUP	FLT	38377NUN2	December 2040
GO(1)	10,113,215	(5)	SUP	INV	38377NUP7	December 2040
GT(1)	3,677,532	(5)	SUP	INV	38377NUQ5	December 2040
Security Group 9						
SA(1)	42,893,082	(5)	NTL (SC/PT)	INV/IO	38377NUR3	March 2038

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
SB(1)	\$ 20,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUS1	August 2040
ST	2,050,000	(5)	NTL (SC/PT)	INV/IO	38377NUT9	August 2040
Security Group 11						
SC(1)	44,872,386	(5)	NTL (SC/PT)	INV/IO	38377NUU6	February 2039
TS	8,974,477	(5)	NTL (SC/PT)	INV/IO	38377NUV4	February 2039
Security Group 12						
KW(1)	314,170,449	5.00%	SC/PT	FIX	38377NUW2	September 2036
Security Group 13						
LW(1)	220,427,000	5.00	SC/PT	FIX	38377NUX0	November 2038
Security Group 14						
UF	52,500,000	(5)	SC/PT	FLT	38377NUY8	November 2038
US	52,500,000	(5)	NTL (SC/PT)	INV/IO	38377NUZ5	November 2038
Security Group 15						
VY(1)	6,144,000	4.50	SC/SEQ/AD	FIX	38377NVA9	December 2029
YA	1,000	4.50	SC/SEQ/AD	FIX	38377NVB7	June 2026
YV(1)	8,392,000	4.50	SC/SEQ/AD	FIX	38377NVC5	October 2023
YZ(1)	10,847,000	4.50	SC/SEQ/AD	FIX/Z	38377NVD3	September 2040
ZY	1,000	4.50	SC/SEQ	FIX/Z	38377NVE1	September 2040
Security Group 16						
CT(1)	335,005,012	4.25	SC/PT	FIX	38377NVF8	September 2033
Security Group 17						
FG	173,133,278	(5)	SC/PT	FLT	38377NVG6	August 2038
SG	173,133,278	(5)	NTL (SC/PT)	INV/IO	38377NVH4	August 2038
Residual						
RR	0	0.0	NPR	NPR	38377NVJ0	December 2040
R10	0	0.0	NPR	NPR	38377NVK7	August 2040
R11	0	0.0	NPR	NPR	38377NVL5	February 2039

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 4, 5, 6, 15 and 17 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 2011. For the Group 1, 2, 3, 7 through 14 and 16 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 2011.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 9, 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate³</u>
Group 2 Trust Assets			
\$607,578,400	355	5	4.85%
Group 3 Trust Assets			
\$120,002,880	355	5	4.85%
Group 5 Trust Assets			
\$429,708,000	356	4	4.50%
Group 8 Trust Assets			
\$150,000,000	359	1	4.40%

¹ As of December 1, 2010.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 0.41%	0.67000000%	0.41%	7.00000000%	0	0.00%
ES	6.59% – LIBOR	6.33000000%	0.00%	6.59000000%	0	6.59%
FG	LIBOR + 0.50%	0.76000000%	0.50%	7.00000000%	0	0.00%
FH	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
FL	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
FM	LIBOR + 0.32%	0.58000000%	0.32%	7.00000000%	0	0.00%
FN	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
GF	LIBOR + 1.00%	1.26100000%	1.00%	6.00000000%	0	0.00%
GQ	10.90909012% – (LIBOR x 2.72727253)	10.19727199%	0.00%	10.90909012%	0	4.00%
GS	9.99999956% – (LIBOR x 1.99999986)	9.47799960%	0.00%	9.99999956%	0	5.00%
GT	37.4999961% – (LIBOR x 7.49999903)	7.50000000%	0.00%	7.50000000%	0	5.00%
HF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
HS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
KF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
KS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
LF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
LS	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
NF	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
NS	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SA	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SB	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SC	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
SG	6.50% – LIBOR	6.24000000%	0.00%	6.50000000%	0	6.50%
SH	10.00% – (LIBOR x 2.00)	9.48000000%	0.00%	10.00000000%	0	5.00%
SL	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
SM	6.68% – LIBOR	6.42000000%	0.00%	6.68000000%	0	6.68%
SN	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
ST	66.00% – (LIBOR x 10.00)	0.50000000%	0.00%	0.50000000%	0	6.60%
SW	6.55% – LIBOR	6.28937000%	0.00%	6.55000000%	0	6.55%
TS	33.25% – (LIBOR x 5.00)	0.50000000%	0.00%	0.50000000%	0	6.65%
UF	LIBOR + 0.37%	0.63000000%	0.37%	7.00000000%	0	0.00%
US	6.63% – LIBOR	6.37000000%	0.00%	6.63000000%	0	6.63%
WF	LIBOR + 1.00%	1.26000000%	1.00%	6.00000000%	0	0.00%
WS	15.00% – (LIBOR x 3.00)	14.22000000%	0.00%	15.00000000%	0	5.00%

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

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

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

SECURITY GROUP 1

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

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 1 Principal Distribution Amount and the ZP Accrual Amount sequentially, to AL, HV, KV, ZK and ZP, in that order, until retired.

SECURITY GROUP 2

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

- The AZ Accrual Amount sequentially, to AV, VA and AZ, in that order, until retired.
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and
 2. To ZD, until retired.
- The Group 2 Adjusted Principal Distribution Amount concurrently, as follows:
 1. 90.9090909091% in the following order of priority:
 - a. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. To ZD, until retired, and
 - c. Sequentially, to MQ, ML, AV, VA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. 9.0909090909% to NF, until retired.

SECURITY GROUP 3

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to PQ, PL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - c. Concurrently, as follows:
 - (i) 82.6459188986% to JA, until retired, and
 - (ii) 17.3540811014% sequentially, to JL and JM, in that order, until retired,
 - d. Sequentially, to JB and JC, in that order, until retired,

e. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

f. Sequentially, to PQ, PL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

2. 16.6666666667% to FN, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZE Accrual Amount sequentially, to EV, VE and ZE, in that order, until retired.
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EA and EF, pro rata, until retired, and
 - b. Sequentially, to EV, VE and ZE, in that order, until retired;
 2. Concurrently, as follows:
 - a. Concurrently, to KF and KS, pro rata, until retired, and
 - b. Concurrently, to LF and LS, pro rata, until retired; and
 3. To the Group 5 PAC 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 will be allocated in the following order of priority:

1. Sequentially, to TN and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to FH and SH, pro rata, until retired, and
3. Sequentially, to TN and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

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

1. Sequentially, to WQ and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to WF and WS, pro rata, until retired,
3. Sequentially, to WQ and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and

4. To ZW, until retired.

SECURITY GROUP 8

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

1. Sequentially, to GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to GF, GQ and GT, pro rata, until retired, and
3. Sequentially, to GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to LW, until retired.

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to UF, until retired.

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the YZ and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount sequentially, to YV, VY and YZ, in that order, until retired.
- The Group 15 Principal Distribution Amount and the ZY Accrual Amount sequentially, to YA, YV, VY, YZ and ZY, in that order, until retired.

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to CT, until retired.

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to FG, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 2	
PAC Classes	
AV, AZ, ML, MQ and VA (in the aggregate)	120% PSA through 250% PSA
Security Group 3	
PAC I Classes	
LP, PL and PQ (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
JD, JE and JG (in the aggregate)	125% PSA through 205% PSA
Security Group 5	
PAC Classes	
EA, EF, EV, VE and ZE (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
TL and TN (in the aggregate)*	150% PSA through 250% PSA
Security Group 7	
PAC Classes	
WL and WQ (in the aggregate)**	150% PSA through 250% PSA
Security Group 8	
PAC Classes	
GA, GB and GC (in the aggregate)	100% PSA through 250% PSA

* The initial Effective Range is 151% PSA through 224% PSA.

** The initial Effective Range is 163% PSA through 241% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 83,333,333	100% of EF (PAC Class)
GI	40,596,762	50% of GA (PAC Class)
IC	184,252,756	55% of CT (SC/PT Class)
IM	225,026,388	61.1111111111% of MQ (PAC/AD Class)
IN	257,139,055	61.1111111111% of ML and MQ (in the aggregate) (PAC/AD Classes)
IP	32,302,777	55.5555555556% of PQ (PAC I Class)
IQ	37,233,888	55.5555555556% of PL and PQ (in the aggregate) (PAC I Classes)
IT	129,905,555	55.5555555556% of TN (SC/PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IU	\$143,809,444	55.5555555556% of TL and TN (in the aggregate) (SC/PAC Classes)
KI	219,919,314	70% of KW (SC/PT Class)
LI	154,298,900	70% of LW (SC/PT Class)
NS	55,234,400	100% of NF (PT Class)
SA	42,893,082	100% of the Group 9 Trust Assets
SB	20,500,000	100% of the Group 10 Trust Assets
SC	44,872,386	100% of the Group 11 Trust Assets
SG	173,133,278	100% of FG (SC/PT Class)
SL	75,234,880	100% of FN and NF (in the aggregate) (PT Classes)
SM	50,554,346	100% of FM (SC/PT Class)
SN	20,000,480	100% of FN (PT Class)
ST	2,050,000	10% of the Group 10 Trust Assets
SW	\$ 42,893,082	100% of the Group 9 Trust Assets
	20,500,000	100% of the Group 10 Trust Assets
	44,872,386	100% of the Group 11 Trust Assets
	<u>\$108,265,468</u>	
TS	\$ 8,974,477	20% of the Group 11 Trust Assets
US	52,500,000	100% of UF (SC/PT Class)
WI	99,350,000	66.6666666667% of WQ (SC/PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”). Single REMIC Series as to the Group 11 Trust Assets (the “Group 11 REMIC”). Double REMIC Series as to the Group 1 through 9 and 12 through 17 Trust Assets. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 9 and 12 through 17 Trust Assets (the “Group 1 through 9 and 12 through 17 Issuing REMIC” and the “Group 1 through 9 and 12 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R10 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 12 through 17 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-119	PU(4)	September 30, 2010	38377KX54	4.50%	FIX	September 2040	PAC I	\$ 36,139,867	1.00000000	\$ 33,639,867	93.0824316537%	4.837%	355	5	II
1	Ginnie Mae	2010-131	MY(6)	October 29, 2010	38377LT15	4.50	FIX	May 2040	SC/SEQ	26,965,879	1.00000000	26,965,879	100.0000000000%	(6)	(6)	(6)	II
4	Ginnie Mae	2010-146	WP(7)	November 29, 2010	38377M4M5	4.50	FIX	January 2038	SC/PAC/AD	110,008,000	0.99117863	18,172,928	16.6666651516%	(7)	(7)	(7)	I
4	Ginnie Mae	2010-146	WI(4)(7)	November 29, 2010	38377MYW0	4.50	FIX/IO	January 2038	NTL (SC/PAC/AD)	73,338,666	0.99117863	10,096,072	13.8888891161%	(7)	(7)	(7)	I
4	Ginnie Mae	2010-146	UN(4)(8)	November 29, 2010	38377MZ7	4.00	FIX	July 2040	SC/SEQ	278,385,000	0.99584196	27,717,601	9.9981439374%	5.000	343	16	I
4	Ginnie Mae	2010-146	UI(4)(8)	November 29, 2010	38377MZV1	4.50	FIX/IO	July 2040	NTL (SC/SEQ)	139,192,500	0.99584196	18,478,400	13.3308583437%	5.000	343	16	I
4	Ginnie Mae	2010-125	BF	September 30, 2010	38377JXW8	(5)	FLT	May 2037	SEQ	29,040,000	0.98185632	4,663,817	16.3567493113%	5.000	343	14	I
4	Ginnie Mae	2010-125	BS	September 30, 2010	38377JXX6	(5)	INV/IO	May 2037	NTL (SEQ)	29,040,000	0.98185632	4,663,817	16.3567493113%	5.000	343	14	I
6	Ginnie Mae	2010-146	WM(4)(7)	November 29, 2010	38377MZA7	4.00	FIX	January 2038	SC/PAC/AD	110,008,000	0.99117863	90,864,648	83.3333330303%	(7)	(7)	(7)	I
6	Ginnie Mae	2010-146	BN(4)(8)	November 29, 2010	38377MZ5	4.00	FIX	July 2040	SC/PAC I/AD	292,521,366	0.99604290	180,003,263	61.7795501475%	5.000	343	16	I
7	Ginnie Mae	2010-105	AQ(4)(9)	August 30, 2010	38377DW28	4.50	FIX	March 2036	SC/SEQ/AD	82,715,000	0.95558176	63,232,756	80.0000000000%	(9)	(9)	(9)	II
7	Ginnie Mae	2010-131	LU(4)(10)	October 29, 2010	38377IVC9	4.50	FIX	August 2039	SC/SEQ/AD	59,790,124	1.00000000	59,790,124	100.0000000000%	(10)	(10)	(10)	II
7	Ginnie Mae	2009-109	NK(4)	November 30, 2009	38376EX59	4.50	FIX	July 2037	PAC I	298,566,000	0.92323262	46,166,181	16.7467159690%	5.335	346	13	II
7	Ginnie Mae	2010-113	EM	September 30, 2010	38377J5C3	4.50	FIX	March 2040	SC/SEQ	2,480,113	1.00000000	2,480,113	100.0000000000%	5.287	353	6	II
7	Ginnie Mae	2010-075	PC(12)	September 30, 2010	38377GNF2	4.50	FIX	September 2040	PAC/AD	17,362,000	1.00000000	17,362,000	100.0000000000%	5.284	354	6	II
9	Ginnie Mae	2010-023	MS(4)	February 26, 2010	38376VN45	(5)	INV/IO	February 2038	NTL (PAC I)	125,744,141	0.93492570	7,759,883	6.6007051573%	4.854	339	19	II
9	Ginnie Mae	2010-023	SA	February 26, 2010	38376VG27	(5)	INV/IO	January 2034	NTL (PAC I)	77,785,714	0.89480444	1,610,648	2.3140495933%	4.854	339	19	II
9	Ginnie Mae	2010-023	SL(4)	February 26, 2010	38376VN94	(5)	INV/IO	October 2037	NTL (PAC I)	97,120,979	0.91574722	12,186,482	13.7021806586%	4.854	339	19	II
9	Ginnie Mae	2010-039	SL	March 30, 2010	38376XBE2	(5)	INV/IO	June 2036	NTL (PAC I)	76,665,214	0.92814035	3,155,677	4.4348666398%	4.854	339	19	II
9	Ginnie Mae	2010-039	SM(4)	March 30, 2010	38376XDB6	(5)	INV/IO	March 2038	NTL (PAC I)	93,397,499	0.94101410	18,180,392	20.6857787487%	4.854	339	19	II
10	Ginnie Mae	2010-105	DS	August 30, 2010	38377DY17	(5)	INV/IO	August 2040	NTL (PAC I)	20,500,000	1.00000000	20,500,000	100.0000000000%	4.878	354	5	II
11	Ginnie Mae	2010-093	GS(4)	July 30, 2010	38374YCT8	(5)	INV/IO	February 2039	NTL (PAC I)	194,813,998	0.98324231	983,242	0.5133101370%	4.926	353	7	II
11	Ginnie Mae	2010-093	SP	July 30, 2010	38374YAK9	(5)	INV/IO	June 2035	NTL (PAC)	90,003,315	0.97524247	43,889,144	50.0018415988%	4.898	354	5	II
12	Ginnie Mae	2010-125	PA(13)	September 30, 2010	38377JZA4	5.00	FIX	September 2036	SC/PAC/AD	296,688,000	0.96661304	286,782,490	100.0000000000%	(13)	(13)	(13)	II
12	Ginnie Mae	2009-089	HB(4)	October 30, 2009	38376C4K2	5.00	FIX	February 2036	SEQ	43,400,000	0.78165445	6,722,228	19.8156682028%	5.376	343	16	II
12	Ginnie Mae	2009-089	HG(4)	October 30, 2009	38376C4P1	5.00	FIX	February 2036	SEQ	47,000,000	0.78165445	6,057,822	16.4893617021%	5.376	343	16	II
12	Ginnie Mae	2009-094	AB	October 30, 2009	38376KZ95	5.00	FIX	February 2036	SEQ	43,800,000	0.78399303	7,839,950	22.8310502283%	5.379	343	16	II

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(\$)	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
12	Ginnie Mae	2009-093	AC	October 30, 2009	38376KBB6	5.00%	FIX	March 2036	SEQ	\$ 86,800,000	0.78697198	\$ 6,707,959	9.9078341014%	5.377%	343	16	II
13	Ginnie Mae	2010-039	PK(4)(14)	March 30, 2010	38376XFB4	5.00	FIX	November 2038	SC/SEQ	798,027,000	1.00000000	220,427,000	27.6214965158%	5.341	345	14	II
14	Ginnie Mae	2010-039	PF(4)(14)	March 30, 2010	38376XFD0	(5)	FLT	November 2038	SC/SEQ	570,019,285	1.00000000	52,500,000	9.2102147035%	5.341	345	14	II
14	Ginnie Mae	2010-039	SP(4)	March 30, 2010	38376XCA9	(5)	INV/IO	November 2038	NTL (SC/SEQ)	570,019,285	1.00000000	52,500,000	9.2102147035%	5.341	345	14	II
15	Ginnie Mae	2010-126	PB	September 30, 2010	38377JF61	4.50	FIX	September 2040	PAC/AD	12,292,000	1.00000000	12,292,000	100.0000000000%	5.000	354	6	I
15	Ginnie Mae	2010-105	LP	August 30, 2010	38377DD29	4.50	FIX	August 2040	PAC I/AD	13,093,000	1.00000000	13,093,000	100.0000000000%	5.000	339	17	I
16	Ginnie Mae	2009-059	P	July 30, 2009	38374VH77	4.25	FIX	September 2033	PAC I/AD	471,611,000	0.90149380	335,005,012	78.7960840608%	5.333	340	19	II
17	Ginnie Mae	2010-146	KF(4)	November 29, 2010	38377MWW4	(5)	FLT	August 2038	PAC I	100,702,665	0.99644575	100,344,742	100.0000000000%	4.500	357	1	I
17	Ginnie Mae	2010-146	KS(4)	November 29, 2010	38377MWW2	(5)	INV/IO	August 2038	NTL (PAC I)	100,702,665	0.99644575	100,344,742	100.0000000000%	4.500	357	1	I
17	Ginnie Mae	2010-146	EF	November 29, 2010	38377MLD6	(5)	FLT	October 2037	PAC	82,964,000	0.99759520	72,788,536	87.9465792392%	4.500	356	2	I
17	Ginnie Mae	2010-146	ES	November 29, 2010	38377MLG9	(5)	INV/IO	October 2037	NTL (PAC)	82,964,000	0.99759520	72,788,536	87.9465792392%	4.500	356	2	I

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

(2) Underlying Certificate Factors are as of December 2010.

(3) Based on information as of the first Business Day of December 2010.

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2010-131 Class MY is backed by previously issued (i) MX certificate, Class PG from Ginnie Mae MX Trust 2010-093, and (ii) certificates, Class AL from Ginnie Mae REMIC Trust 2010-125. Class AL is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae MX Trust 2009-042, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class PA from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-042	TX(4)	4.941%	338	19
2010-093	GP(4)	4.926	353	7
2010-093	NP(4)	4.926	353	7
2010-093	PG(4)	4.898	354	5
2010-105	PA(4)	4.878	354	5

(7) Ginnie Mae 2010-146 Classes WI, WM and WP are backed by previously issued MX certificate, Class CN from Ginnie Mae MX Trust 2010-105. Class CN is in turn backed by previously issued MX certificate, Class E from Ginnie Mae MX Trust 2010-051 and Group 12 Trust Assets from Ginnie Mae REMIC Trust 2010-105. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-051, 2010-105 and 2010-146 are included in Exhibit B to this Supplement. The previously issued certificates and Group 12 Trust Assets are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-051	E(4)	5.000%	341	16
2010-105	Group 12 Trust Assets	5.000	346	11

(8) Ginnie Mae 2010-146 Classes BN, UI and UN are backed by previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-131 and 2010-146 are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2010-105 Class AQ is backed by previously issued (i) MX certificate, Class AJ from Ginnie Mae MX Trust 2009-078, and (ii) certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076. A copy of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-078 and 2010-105 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-076	NA	5.404%	340	18
2009-076	NE	5.404	340	18
2009-078	AJ(4)	5.387	342	16

(10) Ginnie Mae 2010-131 Class LU is backed by previously issued (i) MX certificates, Class PK from Ginnie Mae MX Trust 2010-039, Class NE from Ginnie Mae MX Trust 2010-082 and Class JY from Ginnie Mae MX Trust 2010-105, and (ii) certificate, Class MY from Ginnie Mae REMIC Trust 2010-125. Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Class JY is in turn backed by previously issued (i) MX certificates, Class BN from Ginnie Mae MX Trust 2010-003 and Classes MK and NK from Ginnie Mae MX Trust 2010-051, and (ii) certificates, Class MA from Ginnie Mae REMIC Trust 2009-047 and Class MP from Ginnie Mae REMIC Trust 2010-051. Class MY is in turn backed by (i) MX certificates, Class PH from Ginnie Mae MX Trust 2010-039 and Class GP from Ginnie Mae MX Trust 2010-082, and (ii) certificate, Class L from Ginnie Mae REMIC Trust 2010-082. Class PH is in turn backed by MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Classes GP, L and NE are in turn backed by (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116 and Classes MD and ND from Ginnie Mae MX Trust 2010-060, and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2009-074 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2009-074, 2009-104, 2009-116, 2009-121, 2010-003, 2010-039, 2010-051, 2010-060, 2010-082, 2010-105, 2010-125, 2010-131 are included in Exhibit B to this Supplement. The 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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-047	MA	5.386%	338	20
2009-074	XB	5.380	343	16
2009-074	XC	5.380	343	16
2009-104	NK(4)	5.331	346	13
2009-116	KL(4)	5.331	346	13
2010-003	BN(4)	5.341	345	14
2010-003	NM(4)	5.341	345	14
2010-003	P(4)	5.341	345	14
2010-051	MK(4)	5.295	350	10
2010-051	MP	5.295	350	10
2010-051	NK(4)	5.295	350	10
2010-060	MD(4)	5.296	351	9
2010-060	ND(4)	5.296	351	9
2010-060	PH	5.296	351	9

(11) Ginnie Mae 2010-116 Class BC is backed by previously issued MX certificate, Class PW from Ginnie Mae MX Trust 2010-106. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-106 and 2010-116 are included in Exhibit B to this Supplement.

(12) Ginnie Mae 2010-075 Class PC is backed by previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2010-062 and Group 9A Trust Assets from Ginnie Mae REMIC Trust 2010-075. Copies of the Cover Pages, Term Sheets and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-062 and 2010-075 are included in Exhibit B to this Supplement.

(13) Ginnie Mae 2010-125 Class PA is backed by previously issued (i) MX certificates, Class AJ from Ginnie Mae MX Trust 2009-078 and Classes HB and HG from Ginnie Mae MX Trust 2009-089, and (ii) certificates, Class NC from Ginnie Mae REMIC Trust 2009-076, Classes CA and DA from Ginnie Mae REMIC Trust 2009-077, Class LA from Ginnie Mae REMIC Trust 2009-085, Class CA from Ginnie Mae REMIC Trust 2009-092, Classes AC and UG from Ginnie Mae REMIC Trust 2009-093 and Class AB from Ginnie Mae REMIC Trust 2009-094. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Age of Mortgage Loans (in months)(3)</u>
2009-076	NC	5.404%	340	18
2009-077	CA	5.369	342	16
2009-077	DA	5.369	342	16
2009-078	AJ(4)	5.387	342	16
2009-085	LA	5.387	342	16
2009-089	HB(4)	5.376	343	16
2009-089	HG(4)	5.376	343	16
2009-092	CA	5.359	343	16
2009-093	AC	5.377	343	16
2009-093	UG	5.372	344	15
2009-094	AB	5.379	343	16

(14) Ginnie Mae 2010-039 Classes FP, PK and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-003 and 2010-039 are included in Exhibit B to this Supplement.



\$367,224,769

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-030

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$74,549,000	(5)	TAC	FLT	38377TR52	February 2041
FT	1,769,500	(5)	SUP	FLT	38377TRT0	February 2041
HF	10,065,666	(5)	SUP	FLT	38377TRU7	February 2041
HS	5,032,834	(5)	SUP	INV	38377TRV5	February 2041
PA(1)	60,506,000	4.0%	PAC	FIX	38377TRW3	January 2041
PL	714,000	4.0	PAC	FIX	38377TRX1	February 2041
SA	76,318,500	(5)	NTL (PT)	INV/IO	38377TRY9	February 2041
Security Group 2						
FA	33,593,619	(5)	SC/PT	FLT	38377TRZ6	September 2033
ST	33,593,619	(5)	NTL (SC/PT)	INV/IO	38377TSA0	September 2033
Security Group 3						
BA(1)	64,586,000	4.0	PAC	FIX	38377TSB8	January 2039
BL(1)	9,109,000	4.0	PAC	FIX	38377TSC6	June 2040
FB(1)	45,372,333	(5)	PT	FLT	38377TSD4	February 2041
FH	8,358,444	(5)	SUP	FLT	38377TSE2	February 2041
LP	4,512,000	4.0	PAC	FIX	38377TSF9	February 2041
SC(1)	45,372,333	(5)	NTL (PT)	INV/IO	38377TSG7	February 2041
SH	4,179,223	(5)	SUP	INV	38377TSH5	February 2041
SK(1)	45,372,333	(5)	NTL (PT)	INV/IO	38377TSJ1	February 2041
Security Group 4						
WA(1)	34,207,000	5.0	SC/PAC	FIX	38377TSK8	May 2040
WF	5,873,962	(5)	SC/SUP	FLT	38377TSL6	May 2040
WL	3,034,000	5.0	SC/PAC	FIX	38377TSM4	May 2040
WS	1,762,188	(5)	SC/SUP	INV	38377TSN2	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377TSP7	February 2041

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

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

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

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 18, 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: February 28, 2011

Distribution Dates: For the Group 1 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 2, 3 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 March 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	Ginnie Mae I	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$152,637,000	333	24	6.00%
Group 3 Trust Assets			
\$136,117,000	280	78	5.57%

¹ As of February 1, 2011.

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

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

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

this Supplement. 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF . . .	LIBOR + 0.45%	0.71000000%	0.45%	7.00000000%	0	0.00%
FA . . .	LIBOR + 0.35%	0.61000000%	0.35%	7.00000000%	0	0.00%
FB . . .	LIBOR + 0.40%	0.66000000%	0.40%	7.00000000%	0	0.00%
FC . . .	LIBOR + 0.45%	0.71000000%	0.45%	7.00000000%	0	0.00%
FH . . .	LIBOR + 1.15%	1.41000000%	1.15%	6.00000000%	0	0.00%
FT . . .	LIBOR + 0.45%	0.71000000%	0.45%	7.00000000%	0	0.00%
HF . . .	LIBOR + 1.10%	1.36000000%	1.10%	6.00000000%	0	0.00%
HS . . .	9.80% – (LIBOR x 2)	9.28000000%	0.00%	9.80000000%	0	4.90%
SA . . .	6.55% – LIBOR	6.29000000%	0.00%	6.55000000%	0	6.55%
SB . . .	6.60% – LIBOR	6.34000000%	0.00%	6.60000000%	0	6.60%
SC . . .	6.55% – LIBOR	6.29000000%	0.00%	6.55000000%	0	6.55%
SH . . .	9.70% – (LIBOR x 2)	9.18000000%	0.00%	9.70000000%	0	4.85%
SK . . .	6.60% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.60%
ST . . .	6.65% – LIBOR	6.39000000%	0.00%	6.65000000%	0	6.65%
WF . . .	LIBOR + 1.00%	1.26400000%	1.00%	6.50000000%	0	0.00%
WS . . .	18.33333053% – (LIBOR x 3.33333263)	17.45333072%	0.00%	18.33333053%	0	5.50%

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

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

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

SECURITY GROUP 1

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

1. 50% in the following order of priority:
 - a. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired, and
 - c. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 50% in the following order of priority:
 - a. To AF, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - b. To FT, until retired, and
 - c. To AF, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 66.6666669116% in the following order of priority:
 - a. Sequentially, to BA, BL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FH and SH, pro rata, until retired, and
 - c. Sequentially, to BA, BL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333330884% to FB, until retired.

SECURITY GROUP 4

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

1. Sequentially, to WA and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, to WF and WS, pro rata, until retired; and

3. Sequentially, to WA and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC Classes	
PA and PL (in the aggregate)	170% PSA through 300% PSA
TAC Class	
AF.	250% PSA
Security Group 3	
PAC Classes	
BA, BL and LP (in the aggregate).	200% PSA through 300% PSA
Security Group 4	
PAC Classes	
WA and WL (in the aggregate).	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$36,847,500	50% of BA and BL (in the aggregate) (PAC Classes)
IB	32,293,000	50% of BA (PAC Class)
IP	27,502,727	45.45454545% of PA (PAC Class)
IW	23,944,900	70% of WA (SC/PAC Class)
SA	\$74,549,000	100% of AF (TAC Class)
	<u>1,769,500</u>	100% of FT (SUP Class)
	<u>\$76,318,500</u>	
SB.	\$45,372,333	100% of FB (PT Class)
SC.	45,372,333	100% of FB (PT Class)
SK	45,372,333	100% of FB (PT Class)
ST.	33,593,619	100% of FA (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$60,506,000	IP	\$27,502,727	NLT (PAC)	5.50%	FIX/IO	38377TSQ5	January 2041
		PB	60,506,000	PAC	1.50	FIX	38377TSR3	January 2041
		PC	60,506,000	PAC	1.75	FIX	38377TSS1	January 2041
		PD	60,506,000	PAC	2.00	FIX	38377TST9	January 2041
		PE	60,506,000	PAC	2.25	FIX	38377TSU6	January 2041
		PG	60,506,000	PAC	2.50	FIX	38377TSV4	January 2041
		PJ	60,506,000	PAC	2.75	FIX	38377TSW2	January 2041
		PK	60,506,000	PAC	3.00	FIX	38377TSX0	January 2041
		PM	60,506,000	PAC	3.25	FIX	38377TSY8	January 2041
		PN	60,506,000	PAC	3.50	FIX	38377TSZ5	January 2041
		PQ	60,506,000	PAC	3.75	FIX	38377TTA9	January 2041

REMIC Securities

MX Securities

Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Security Group 3									
Combination 2(6)									
BA	\$64,586,000				PAC	1.50%	FIX	38377TTB7	January 2039
		BC	\$64,586,000		PAC	1.50%	FIX	38377TTB7	January 2039
		BD	64,586,000		PAC	1.75	FIX	38377TTC5	January 2039
		BE	64,586,000		PAC	2.00	FIX	38377TTD3	January 2039
		BG	64,586,000		PAC	2.25	FIX	38377TTE1	January 2039
		BK	64,586,000		PAC	2.50	FIX	38377TTF8	January 2039
		BM	64,586,000		PAC	2.75	FIX	38377TTG6	January 2039
		BN	64,586,000		PAC	3.00	FIX	38377TTH4	January 2039
		BQ	64,586,000		PAC	3.25	FIX	38377TJ0	January 2039
		BT	64,586,000		PAC	3.50	FIX	38377TK7	January 2039
		BU	64,586,000		PAC	3.75	FIX	38377TTL5	January 2039
		IB	32,293,000		NTL (PAC)	5.00	FIX/IO	38377TTM3	January 2039
Combination 3(6)									
BA	\$64,586,000				PAC	1.50%	FIX	38377TTN1	June 2040
BL	9,109,000				PAC	1.75	FIX	38377TTP6	June 2040
		AB	\$73,695,000		PAC	1.50%	FIX	38377TTN1	June 2040
		AC	73,695,000		PAC	1.75	FIX	38377TTP6	June 2040
		AD	73,695,000		PAC	2.00	FIX	38377TTQ4	June 2040
		AE	73,695,000		PAC	2.25	FIX	38377TR2	June 2040
		AG	73,695,000		PAC	2.50	FIX	38377TTS0	June 2040
		AJ	73,695,000		PAC	2.75	FIX	38377TTT8	June 2040
		AK	73,695,000		PAC	3.00	FIX	38377TTU5	June 2040
		AP	73,695,000		PAC	4.00	FIX	38377TTV3	June 2040
		AQ	73,695,000		PAC	3.25	FIX	38377TWW1	June 2040
		AT	73,695,000		PAC	3.50	FIX	38377TXX9	June 2040
		AU	73,695,000		PAC	3.75	FIX	38377TTY7	June 2040
		IA	36,847,500		NTL (PAC)	5.00	FIX/IO	38377TZ4	June 2040

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
SC	\$45,372,333	SB	\$45,372,333	NTL (PT)	(5)	INV/IO	38377TUA7	February 2041
SK	45,372,333							
Combination 5								
FB	\$45,372,333	FC	\$45,372,333	PT	(5)	FLT	38377TUB5	February 2041
SK	45,372,333							
Security Group 4								
Combination 6(6)								
WA	\$34,207,000	IW	\$23,944,900	NTL (SC/PAC)	5.00%	FIX/IO	38377TUC3	May 2040
		WB	34,207,000	SC/PAC	1.50	FIX	38377TUD1	May 2040
		WC	34,207,000	SC/PAC	1.75	FIX	38377TUE9	May 2040
		WD	34,207,000	SC/PAC	2.00	FIX	38377TUF6	May 2040
		WE	34,207,000	SC/PAC	2.25	FIX	38377TUG4	May 2040
		WG	34,207,000	SC/PAC	2.50	FIX	38377TUH2	May 2040
		WH	34,207,000	SC/PAC	2.75	FIX	38377TJ8	May 2040
		WJ	34,207,000	SC/PAC	3.00	FIX	38377TUK5	May 2040
		WK	34,207,000	SC/PAC	3.25	FIX	38377TUL3	May 2040
		WM	34,207,000	SC/PAC	3.50	FIX	38377TUM1	May 2040
		WN	34,207,000	SC/PAC	3.75	FIX	38377TUN9	May 2040
		WP	34,207,000	SC/PAC	4.00	FIX	38377TUP4	May 2040
		WQ	34,207,000	SC/PAC	4.25	FIX	38377TUQ2	May 2040
		WT	34,207,000	SC/PAC	4.50	FIX	38377TUR0	May 2040
		WU	34,207,000	SC/PAC	4.75	FIX	38377TUS8	May 2040

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

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

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

- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 3 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-167	CT(5)	December 29, 2010	38377NVT8	4.25%	FIX	September 2033	SC/PT	\$335,005,012	0.98113660	\$33,593,619	10.2205912669%	5.333%	338	21	II
2	Ginnie Mae	2010-167	IC(4/5)	December 29, 2010	38377NE75	5.00	FIX/IO	September 2033	NIL (SC/PT)	184,252,756	0.98113660	18,476,491	10.2205917615%	5.333	338	21	II
4	Ginnie Mae	2010-060	WE(4)	May 28, 2010	38377EW75	5.00	FIX	May 2038	PAC/AD	43,590,000	0.83189151	36,262,150	100.000000000000%	5.379	346	13	II
4	Ginnie Mae	2010-060	WP(4)	May 28, 2010	38377EW83	5.00	FIX	May 2040	PAC/AD	8,615,000	1.00000000	8,615,000	100.000000000000%	5.379	346	13	II

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

(2) Underlying Certificate Factors are as of February 2011.

(3) Based on information as of the first Business Day of February 2011.

(4) MX Class.

(5) Ginnie Mae 2010-167 Classes CT and IC are backed by a previously issued certificate, Class P from Ginnie Mae REMIC Trust 2009-059. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2009-059 are included in Exhibit B to this Supplement.



\$704,016,945
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-046

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 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)
Security Group 1						
FT	\$ 55,495,225	(5)	SC/PT	FLT	38377QYD3	January 2039
ST	55,495,225	(5)	NTL (SC/PT)	INV/IO	38377QYE1	January 2039
Security Group 2						
AV	12,431,000	4.5%	SEQ/AD	FIX	38377QYF8	March 2030
BG	105,358,125	3.0	SEQ	FIX	38377QYG6	January 2037
BL	10,143,000	4.5	SEQ	FIX	38377QYH4	October 2037
FN	63,214,875	(5)	SEQ	FLT	38377QYJ0	January 2037
SN	63,214,875	(5)	NTL (SEQ)	INV/IO	38377QYK7	January 2037
VA	16,933,000	4.5	AD/SEQ	FIX	38377QYL5	December 2023
ZA	21,920,000	4.5	SEQ	FIX/Z	38377QYM3	March 2041
Security Group 3						
FC(1)	32,333,333	(5)	PT	FLT	38377QYN1	March 2041
HF(1)	15,301,333	(5)	SUP	FLT	38377QYP6	October 2040
HS(1)	7,650,667	(5)	SUP	INV	38377QQ4	October 2040
JL(1)	6,906,000	4.0	PAC	FIX	38377QYR2	September 2040
JP(1)	121,522,000	4.0	PAC	FIX	38377QYS0	December 2039
KL(1)	5,097,000	4.0	PAC	FIX	38377QYT8	March 2041
LF(1)	2,923,778	(5)	SUP	FLT	38377QYU5	March 2041
LS(1)	1,461,889	(5)	SUP	INV	38377QYV3	March 2041
ML	804,000	4.0	PAC	FIX	38377QYW1	March 2041
SC	32,333,333	(5)	NTL (PT)	INV/IO	38377QYX9	March 2041
Security Group 4						
DL	1,442,000	5.0	PAC/AD	FIX	38377QYZ4	March 2041
DU(1)	43,963,000	5.0	PAC/AD	FIX	38377QYY7	November 2040
ZD	9,095,000	5.0	SUP	FIX/Z	38377QZ8	March 2041
Security Group 5						
CL(1)	2,740,000	4.0	PAC	FIX	38377QZB6	July 2040
CQ(1)	46,334,000	4.0	PAC	FIX	38377QZC4	October 2039
EL(1)	2,168,000	4.0	PAC	FIX	38377QZD2	January 2041
FD(1)	12,500,000	(5)	PT	FLT	38377QZE0	March 2041
FH(1)	5,686,666	(5)	SUP	FLT	38377QZF7	September 2040
GL	708,000	4.0	PAC	FIX	38377QZG5	March 2041
JF(1)	1,346,666	(5)	SUP	FLT	38377QZH3	March 2041
JS(1)	673,334	(5)	SUP	INV	38377QZJ9	March 2041
SD	12,500,000	(5)	NTL (PT)	INV/IO	38377QZK6	March 2041
SH(1)	2,843,334	(5)	SUP	INV	38377QZL4	September 2040
Security Group 6						
FM	17,333,333	(5)	PT	FLT	38377QZM2	March 2041
FQ(1)	3,173,333	(5)	SUP	FLT	38377QZN0	October 2040
QF(1)	735,111	(5)	SUP	FLT	38377QZP5	March 2041
QK(1)	24,992,000	4.0	PAC	FIX	38377QZQ3	September 2039
QL	3,812,000	4.0	PAC	FIX	38377QZR1	March 2041
QS(1)	367,556	(5)	SUP	INV	38377QZS9	March 2041
SM	17,333,333	(5)	NTL (PT)	INV/IO	38377QZT7	March 2041
SQ(1)	1,586,667	(5)	SUP	INV	38377QZU4	October 2040
Security Group 7						
EF	43,021,720	(5)	SC/PT	FLT	38377QZV2	January 2040
ES	43,021,720	(5)	NTL (SC/PT)	INV/IO	38377QZW0	January 2040
Residual						
RR	0	0.0	NPR	NPR	38377QZX8	March 2041

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 1, Group 2, Group 4, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$230,000,000	344	16	4.91%
Group 3 Trust Assets			
\$194,000,000	335	23	5.00%
Group 4 Trust Assets			
\$54,500,000 ⁴	348	11	5.33%
Group 5 Trust Assets			
\$75,000,000	338	18	5.00%
Group 6 Trust Assets			
\$52,000,000	351	7	5.31%

¹ As of March 1, 2011.

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

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

⁴ The Mortgage Loans underlying the Group 4 Trust Assets may include 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 2, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 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. 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>
BF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
BS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
CF	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
EF	LIBOR + 0.35%	0.6035%	0.35%	7.00%	0	0.00%
ES	6.65% – LIBOR	6.3965%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.6600%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
FT	LIBOR + 0.35%	0.6110%	0.35%	7.00%	0	0.00%
GF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
GS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
HF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
HS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
JF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
JS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
LF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
QF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
QS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
SC	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SD	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SH	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
SM	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
SN	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
SQ	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
ST	6.65% – LIBOR	6.3890%	0.00%	6.65%	0	6.65%
TF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
TS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
UF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
US	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%

(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 FT, until retired.

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. 83.3333335052% in the following order of priority:
 - a. Sequentially, to JP, JL, KL and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired,
 - c. Concurrently, to LF and LS, pro rata, until retired, and
 - d. Sequentially, to JP, JL, KL and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.6666664948% to FC, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

1. Sequentially, to DU and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZD, until retired; and
3. Sequentially, to DU and DL, 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. 83.3333333333% in the following order of priority:
 - a. Sequentially, to CQ, CL, EL and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- b. Concurrently, to FH and SH, pro rata, until retired,
 - c. Concurrently, to JF and JS, pro rata, until retired, and
 - d. Sequentially, to CQ, CL, EL and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.666666667% to FD, until retired.

SECURITY GROUP 6

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

- 1. 66.6666673077% in the following order of priority:
 - a. Sequentially, to QK and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FQ and SQ, pro rata, until retired,
 - c. Concurrently, to QF and QS, pro rata, until retired, and
 - d. Sequentially, to QK and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- 2. 33.3333326923% to FM, until retired.

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 3	
PAC Classes	
JL, JP, KL and ML (in the aggregate)	150% PSA through 250% PSA
Security Group 4	
PAC Classes	
DL and DU (in the aggregate)*	125% PSA through 250% PSA
Security Group 5	
PAC Classes	
CL, CQ, EL and GL (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
QK and QL (in the aggregate)	150% PSA through 250% PSA

* The initial Effective Range is 128% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$20,592,888	44.444444444444% of CQ (PAC Class)
DI	26,377,800	60% of DU (PAC/AD Class)
EI	21,810,666	44.444444444444% of CL and CQ (in the aggregate) (PAC Classes)
ES	43,021,720	100% of EF (SC/PT Class)
GI	22,774,222	44.444444444444% of CL, CQ and EL (in the aggregate) (PAC Classes)
JL	54,009,777	44.444444444444% of JP (PAC Class)
KI	57,079,111	44.444444444444% of JL and JP (in the aggregate) (PAC Classes)
LI	59,344,444	44.444444444444% of JL, JP and KL (in the aggregate) (PAC Classes)
QI	9,996,800	40% of QK (PAC Class)
SC	32,333,333	100% of FC (PT Class)
SD	12,500,000	100% of FD (PT Class)
SM	17,333,333	100% of FM (PT Class)
SN	63,214,875	100% of FN (SEQ Class)
ST	55,495,225	100% of FT (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(6)								
JP	\$121,522,000	JA	\$121,522,000	PAC	2.00%	FIX	38377QZY6	December 2039
		JB	121,522,000	PAC	2.25	FIX	38377QZZ3	December 2039
		JC	121,522,000	PAC	2.50	FIX	38377QA23	December 2039
		JD	121,522,000	PAC	2.75	FIX	38377QA31	December 2039
		JE	121,522,000	PAC	3.00	FIX	38377QA49	December 2039
		JG	121,522,000	PAC	3.25	FIX	38377QA56	December 2039
		JH	54,009,777	NTL (PAC)	4.50	FIX/IO	38377QA64	December 2039
		JK	121,522,000	PAC	3.50	FIX	38377QA72	December 2039
		JM	121,522,000	PAC	3.75	FIX	38377QA80	December 2039
Combination 2(6)								
JL	\$ 6,906,000	KA	\$128,428,000	PAC	2.00%	FIX	38377QA98	September 2040
JP	121,522,000	KB	128,428,000	PAC	2.25	FIX	38377QB22	September 2040
		KC	128,428,000	PAC	2.50	FIX	38377QB30	September 2040
		KD	128,428,000	PAC	2.75	FIX	38377QB48	September 2040
		KE	128,428,000	PAC	3.00	FIX	38377QB55	September 2040
		KG	128,428,000	PAC	3.25	FIX	38377QB63	September 2040
		KI	57,079,111	NTL (PAC)	4.50	FIX/IO	38377QC39	September 2040
		KJ	128,428,000	PAC	3.50	FIX	38377QC47	September 2040
		KP	128,428,000	PAC	3.75	FIX	38377QC54	September 2040
		KQ	128,428,000	PAC	4.00	FIX	38377QC62	September 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
JL	\$ 6,906,000	LA	\$133,525,000	PAC	2.00%	FIX	38377QC70	March 2041
JP	121,522,000	LB	133,525,000	PAC	2.25	FIX	38377QC88	March 2041
KL	5,097,000	LC	133,525,000	PAC	2.50	FIX	38377QC96	March 2041
		LD	133,525,000	PAC	2.75	FIX	38377QD20	March 2041
		LE	133,525,000	PAC	3.00	FIX	38377QD38	March 2041
		LG	133,525,000	PAC	3.25	FIX	38377QD46	March 2041
		LI	59,344,444	NTL (PAC)	4.50	FIX/IO	38377QD53	March 2041
		LJ	133,525,000	PAC	3.50	FIX	38377QD61	March 2041
		LK	133,525,000	PAC	3.75	FIX	38377QD79	March 2041
		LQ	133,525,000	PAC	4.00	FIX	38377QD87	March 2041
Combination 4								
HF	\$ 15,301,333	HK	\$ 22,952,000	SUP	4.00%	FIX	38377QD95	October 2040
HS	7,650,667							
Combination 5								
LF	\$ 2,923,778	HL	\$ 4,385,667	SUP	4.00%	FIX	38377QE29	March 2041
LS	1,461,889							
Combination 6								
HF	\$ 15,301,333	TF	\$ 18,225,111	SUP	(5)	FLT	38377QE37	March 2041
LF	2,923,778							
Combination 7								
HS	\$ 7,650,667	TS	\$ 9,112,556	SUP	(5)	INV	38377QE45	March 2041
LS	1,461,889							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4 Combination 8(6) DU	\$ 43,963,000	DA	\$ 43,963,000	PAC/AD	2.00%	FIX	38377QE52	November 2040
		DB	43,963,000	PAC/AD	2.25	FIX	38377QE60	November 2040
		DC	43,963,000	PAC/AD	2.50	FIX	38377QE78	November 2040
		DE	43,963,000	PAC/AD	2.75	FIX	38377QE86	November 2040
		DG	43,963,000	PAC/AD	3.00	FIX	38377QE94	November 2040
		DI	26,377,800	NTL (PAC/AD)	5.00	FIX/IO	38377QF28	November 2040
		DJ	43,963,000	PAC/AD	3.25	FIX	38377QF36	November 2040
		DK	43,963,000	PAC/AD	3.50	FIX	38377QF44	November 2040
		DM	43,963,000	PAC/AD	3.75	FIX	38377QF51	November 2040
		DN	43,963,000	PAC/AD	4.00	FIX	38377QF69	November 2040
		DP	43,963,000	PAC/AD	4.25	FIX	38377QF77	November 2040
DQ	43,963,000	PAC/AD	4.50	FIX	38377QF85	November 2040		
DT	43,963,000	PAC/AD	4.75	FIX	38377QF93	November 2040		

Security Group 5

Combination 9(6)

CQ

CQ	\$ 46,334,000	CA	\$ 46,334,000	PAC	2.00%	FIX	38377QG27	October 2039
		CB	46,334,000	PAC	2.25	FIX	38377QG35	October 2039
		CD	46,334,000	PAC	2.50	FIX	38377QG43	October 2039
		CE	46,334,000	PAC	2.75	FIX	38377QG50	October 2039
		CG	46,334,000	PAC	3.00	FIX	38377QG68	October 2039
		CI	20,592,888	NTL (PAC)	4.50	FIX/IO	38377QG76	October 2039
		CJ	46,334,000	PAC	3.25	FIX	38377QG84	October 2039
		CK	46,334,000	PAC	3.50	FIX	38377QG92	October 2039
		CP	46,334,000	PAC	3.75	FIX	38377QH26	October 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
CL	\$ 2,740,000	EA	\$ 49,074,000	PAC	2.00%	FIX	38377QH34	July 2040
CQ	46,334,000	EB	49,074,000	PAC	2.25	FIX	38377QH42	July 2040
		EC	49,074,000	PAC	2.50	FIX	38377QH59	July 2040
		ED	49,074,000	PAC	2.75	FIX	38377QH67	July 2040
		EG	49,074,000	PAC	3.00	FIX	38377QH75	July 2040
		EI	21,810,666	NTL (PAC)	4.50	FIX/IO	38377QH83	July 2040
		EJ	49,074,000	PAC	3.25	FIX	38377QH91	July 2040
		EK	49,074,000	PAC	3.50	FIX	38377QJ24	July 2040
		EP	49,074,000	PAC	3.75	FIX	38377QJ32	July 2040
		EQ	49,074,000	PAC	4.00	FIX	38377QJ40	July 2040
Combination 11(6)								
CL	\$ 2,740,000	GA	\$ 51,242,000	PAC	2.00%	FIX	38377QJ57	January 2041
CQ	46,334,000	GB	51,242,000	PAC	2.25	FIX	38377QJ65	January 2041
EL	2,168,000	GC	51,242,000	PAC	2.50	FIX	38377QJ73	January 2041
		GD	51,242,000	PAC	2.75	FIX	38377QJ81	January 2041
		GE	51,242,000	PAC	3.00	FIX	38377QJ99	January 2041
		GI	22,774,222	NTL (PAC)	4.50	FIX/IO	38377QK22	January 2041
		GJ	51,242,000	PAC	3.25	FIX	38377QK30	January 2041
		GK	51,242,000	PAC	3.50	FIX	38377QK48	January 2041
		GP	51,242,000	PAC	3.75	FIX	38377QK55	January 2041
		GQ	51,242,000	PAC	4.00	FIX	38377QK63	January 2041
Combination 12								
FH	\$ 5,686,666	HM	\$ 8,530,000	SUP	4.00%	FIX	38377QK71	September 2040
SH	2,843,334							
Combination 13								
JF	\$ 1,346,666	HN	\$ 2,020,000	SUP	4.00%	FIX	38377QK89	March 2041
JS	673,334							
Combination 14								
FH	\$ 5,686,666	UF	\$ 7,033,332	SUP	(5)	FLT	38377QK97	March 2041
JF	1,346,666							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
JS	\$ 673,334	US	\$ 3,516,668	SUP	(5)	INV	38377QL21	March 2041
SH	2,843,334							
Security Groups 3 and 5								
Combination 16								
FC	\$ 32,333,333	CF	\$ 44,833,333	PT	(5)	FLT	38377QL39	March 2041
FD	12,500,000							
Combination 17								
FH	\$ 5,686,666	BF	\$ 25,258,443	SUP	(5)	FLT	38377QL47	March 2041
HF	15,301,333							
JF	1,346,666							
LF	2,923,778							
Combination 18								
HS	\$ 7,650,667	BS	\$ 12,629,224	SUP	(5)	INV	38377QL54	March 2041
JS	673,334							
LS	1,461,889							
SH	2,843,334							
Security Group 6								
Combination 19(6)								
QK	\$ 24,992,000	QA	\$ 24,992,000	PAC	2.00%	FIX	38377QL62	September 2039
		QB	24,992,000	PAC	2.25	FIX	38377QL70	September 2039
		QC	24,992,000	PAC	2.50	FIX	38377QL88	September 2039
		QD	24,992,000	PAC	2.75	FIX	38377QL96	September 2039
		QE	24,992,000	PAC	3.00	FIX	38377QM20	September 2039
		QG	24,992,000	PAC	3.25	FIX	38377QM38	September 2039
		QH	24,992,000	PAC	3.50	FIX	38377QM46	September 2039
		QI	9,996,800	NTL (PAC)	5.00	FIX/IO	38377QM53	September 2039
		QJ	24,992,000	PAC	3.75	FIX	38377QM61	September 2039
Combination 20								
FQ	\$ 3,173,333	HQ	\$ 4,760,000	SUP	4.00%	FIX	38377QM79	October 2040
SQ	1,586,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
QF	\$ 735,111	HT	\$ 1,102,667	SUP	4.00%	FIX	38377QM87	March 2041
QS	367,556							
Combination 22								
FQ	\$ 3,173,333	GF	\$ 3,908,444	SUP	(5)	FLT	38377QM95	March 2041
QF	735,111							
Combination 23								
QS	\$ 367,556	GS	\$ 1,954,223	SUP	(5)	INV	38377QN29	March 2041
SQ	1,586,667							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 8, 9, 10, 11 and 19, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$615,254,536

Government National Mortgage Association

**GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-063**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FL	\$ 78,254,536	(5)	SC/PT	FLT	38377U2C1	March 2040
SL	78,254,536	(5)	NTL (SC/PT)	INV/IO	38377U2D9	March 2040
Security Group 2						
AI	8,151,756	6.00%	NTL (SC/PT)	FIX/IO	38377U2E7	April 2039
Security Group 3						
BI	16,065,026	6.00	NTL (SC/PT)	FIX/IO	38377U2F4	February 2038
Security Group 4						
CI(1)	3,289,784	6.50	NTL (SC/PT)	FIX/IO	38377U2G2	February 2037
Security Group 5						
DI(1)	965,654	6.50	NTL (SC/PT)	FIX/IO	38377U2H0	February 2037
Security Group 6						
EI(1)	4,899,756	6.50	NTL (SC/PT)	FIX/IO	38377U2J6	July 2038
Security Group 7						
AL(1)	13,482,000	4.50	SEQ	FIX	38377U2K3	May 2038
AU(1)	235,859,000	4.50	SEQ	FIX	38377U2L1	August 2037
AY	60,659,000	4.50	SEQ	FIX	38377U2M9	April 2041
Security Group 8						
FH(1)	33,365,250	(5)	SUP/AD	FLT	38377U2N7	April 2041
HA	8,579,000	4.50	PAC II	FIX	38377U2P2	April 2041
HZ	1,000	4.50	SUP	FIX/Z	38377U2Q0	April 2041
PL(1)	26,555,000	4.50	PAC I	FIX	38377U2R8	December 2040
PX(1)	141,623,000	4.50	PAC I	FIX	38377U2S6	December 2038
QL(1)	5,755,000	4.50	PAC I	FIX	38377U2T4	April 2041
SH(1)	11,121,750	(5)	SUP/AD	INV	38377U2U1	April 2041
Residual						
RR	0	0.00	NPR	NPR	38377U2V9	April 2041

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2011.

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

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 21, 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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 4, 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 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 7 Trust Assets			
\$310,000,000	333	24	4.94%
Group 8 Trust Assets			
\$227,000,000	333	24	5.00%

¹ As of April 1, 2011.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
FH	LIBOR + 1.00%	1.22%	1.00%	6.00%	0	0.00%
FL	LIBOR + 0.33%	0.58%	0.33%	7.00%	0	0.00%
SH	15.00% – (LIBOR x 3.00)	14.34%	0.00%	15.00%	0	5.00%
SL	6.67% – LIBOR	6.42%	0.00%	6.67%	0	6.67%

(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 FL, until retired.

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated sequentially, to AU, AL and AY, in that order, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, to FH and SH, pro rata, until retired; and
 2. To HZ, until retired.
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to PX, PL and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, to FH and SH, pro rata, until retired;
 4. To HZ, until retired;
 5. To HA, without regard to its Scheduled Principal Balance, until retired; and
 6. Sequentially, to PX, PL and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PL, PX and QL (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HA	137% PSA through 250% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class 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 the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on the 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>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 8,151,756	100% of the Group 2 Trust Assets
BI	16,065,026	100% of the Group 3 Trust Assets
CI	3,289,784	92.3076923077% of the Group 4 Trust Assets
DI	965,654	84.6153846154% of the Group 5 Trust Assets
EI	4,899,756	100% of the Group 6 Trust Assets
GI	\$ 3,289,784	92.3076923077% of the Group 4 Trust Assets
	965,654	84.6153846154% of the Group 5 Trust Assets
	<u>4,899,756</u>	100% of the Group 6 Trust Assets
	<u>\$ 9,155,194</u>	
IA	\$131,032,777	55.555555556% of AU (SEQ Class)
IB	138,522,777	55.555555556% of AL and AU (in the aggregate) (SEQ Classes)
IP	78,679,444	55.555555556% of PX (PAC I Class)
IQ	93,432,222	55.555555556% of PL and PX (in the aggregate) (PAC I Classes)
SL	78,254,536	100% of FL (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4, 5 and 6 Combination 1								
CI	\$ 3,289,784	GI	\$ 9,155,194	NTL (SC/PT)	6.50%	FIX/IO	38377U2W7	July 2038
DI	965,654							
EI	4,899,756							
Security Group 7 Combination 2(5)								
AU	\$235,859,000	AB	\$235,859,000	SEQ	2.00%	FIX	38377U2X5	August 2037
		AC	235,859,000	SEQ	2.25	FIX	38377U2Y3	August 2037
		AD	235,859,000	SEQ	2.50	FIX	38377U2Z0	August 2037
		AE	235,859,000	SEQ	2.75	FIX	38377U3A4	August 2037
		AG	235,859,000	SEQ	3.00	FIX	38377U3B2	August 2037
		AJ	235,859,000	SEQ	3.25	FIX	38377U3C0	August 2037
		AK	235,859,000	SEQ	3.50	FIX	38377U3D8	August 2037
		AP	235,859,000	SEQ	3.75	FIX	38377U3E6	August 2037
		AQ	235,859,000	SEQ	4.00	FIX	38377U3F3	August 2037
		AT	235,859,000	SEQ	4.25	FIX	38377U3G1	August 2037
		IA	131,032,777	NTL (SEQ)	4.50	FIX/IO	38377U3H9	August 2037

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 3(5)	
AL	\$ 13,482,000
AU	235,859,000

MX Securities

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)
BA	\$249,341,000	SEQ	2.00%	FIX	38377U3J5	May 2038
BC	249,341,000	SEQ	2.25	FIX	38377U3K2	May 2038
BD	249,341,000	SEQ	2.50	FIX	38377U3L0	May 2038
BE	249,341,000	SEQ	2.75	FIX	38377U3M8	May 2038
BG	249,341,000	SEQ	3.00	FIX	38377U3N6	May 2038
BK	249,341,000	SEQ	3.25	FIX	38377U3P1	May 2038
BP	249,341,000	SEQ	3.50	FIX	38377U3Q9	May 2038
BQ	249,341,000	SEQ	3.75	FIX	38377U3R7	May 2038
BT	249,341,000	SEQ	4.00	FIX	38377U3S5	May 2038
BU	249,341,000	SEQ	4.25	FIX	38377U3T3	May 2038
BW	249,341,000	SEQ	4.50	FIX	38377U3U0	May 2038
IB	138,522,777	NTL (SEQ)	4.50	FIX/IO	38377U3V8	May 2038

Security Group 8

Combination 4(5)

PX	\$141,623,000	NTL (PAC I)	4.50%	FIX/IO	38377U3W6	December 2038
PA	141,623,000	PAC I	2.00	FIX	38377U3X4	December 2038
PB	141,623,000	PAC I	2.25	FIX	38377U3Y2	December 2038
PC	141,623,000	PAC I	2.50	FIX	38377U3Z9	December 2038
PD	141,623,000	PAC I	2.75	FIX	38377U4A3	December 2038
PE	141,623,000	PAC I	3.00	FIX	38377U4B1	December 2038
PG	141,623,000	PAC I	3.25	FIX	38377U4C9	December 2038
PJ	141,623,000	PAC I	3.50	FIX	38377U4D7	December 2038
PK	141,623,000	PAC I	3.75	FIX	38377U4E5	December 2038
PQ	141,623,000	PAC I	4.00	FIX	38377U4F2	December 2038
PU	141,623,000	PAC I	4.25	FIX	38377U4G0	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5) PL PX	\$ 26,555,000 141,623,000	IQ	\$ 93,432,222	NTL (PAC I)	4.50%	FIX/IO	38377U4H8	December 2040
		QA	168,178,000	PAC I	2.00	FIX	38377U4J4	December 2040
		QB	168,178,000	PAC I	2.25	FIX	38377U4K1	December 2040
		QC	168,178,000	PAC I	2.50	FIX	38377U4L9	December 2040
		QD	168,178,000	PAC I	2.75	FIX	38377U4M7	December 2040
		QE	168,178,000	PAC I	3.00	FIX	38377U4N5	December 2040
		QG	168,178,000	PAC I	3.25	FIX	38377U4P0	December 2040
		QJ	168,178,000	PAC I	3.50	FIX	38377U4Q8	December 2040
		QK	168,178,000	PAC I	3.75	FIX	38377U4R6	December 2040
		QN	168,178,000	PAC I	4.00	FIX	38377U4S4	December 2040
Combination 6 FH SH Combination 7 PL QL	\$ 33,365,250 11,121,750 \$ 26,555,000 5,755,000	QT	168,178,000	PAC I	4.25	FIX	38377U4T2	December 2040
		HB	\$ 44,487,000	SUP/AD	4.50%	FIX	38377U4V7	April 2041
		LP	\$ 32,310,000	PAC I	4.50%	FIX	38377U4W5	April 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, 3, 4 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$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)
Security Group 1						
FB	\$ 37,695,967	(5)	SC/PT	FLT	38377WDW1	February 2039
TB	4,112,287	(5)	NTL (SC/PT)	INV/IO	38377WDX9	February 2039
Security Group 2						
FA	80,492,450	(5)	SC/PT	FLT	38377WDY7	April 2039
TA	9,366,394	(5)	NTL (SC/PT)	INV/IO	38377WDZ4	April 2039
Security Group 3						
FD	50,976,553	(5)	SC/PT	FLT	38377WEA8	June 2039
TD	5,931,817	(5)	NTL (SC/PT)	INV/IO	38377WEB6	June 2039
Security Group 4						
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
Security Group 5						
AI(1)	2,317,892	6.00	NTL (SC/PT)	FIX/IO	38377WEK6	July 2036
Security Group 6						
BI(1)	806,670	6.00	NTL (SC/PT)	FIX/IO	38377WEL4	June 2036
Security Group 7						
DI	3,710,386	5.50	NTL (SC/PT)	FIX/IO	38377WEM2	February 2038
Security Group 8						
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
Security Group 9						
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
ZI(1)	25,853,000	4.00	SEQ	FIX/Z	38377WEX8	May 2041
Security Group 10						
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
Security Group 11						
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
Residual						
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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 8 Trust Assets			
\$64,671,166	310	45	6.468%
Group 9 Trust Assets			
\$345,000,000	353	6	5.290%
Group 10 Trust Assets			
\$65,704,592	296	58	6.440%
Group 11 Trust Assets			
\$40,133,000	319	36	7.000%

¹ As of May 1, 2011.

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

³ 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>
Security Group 4 AP, PA, PL and PY (in the aggregate)	125% PSA through 250% PSA
Security Group 8 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	91.6666666667% of the Group 6 Trust Assets
CI	\$ 2,317,892	100% of the Group 5 Trust Assets
	<u>806,670</u>	91.6666666667% 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	33.3333333333% 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1	Ginnie Mae	2009-045	FB(6)	June 30, 2009	38374VGY9	(5)	FLT	February 2039	SC/PT	\$ 67,923,658	0.55497552	\$37,695,967	100.000000000000%	6.000%	325	32	I
2	Ginnie Mae	2009-045	FA(6)	June 30, 2009	38374VW3	(5)	FLT	April 2039	SC/PT	141,139,192	0.57030545	80,492,450	100.000000000000%	6.000%	325	32	I
3	Ginnie Mae	2009-042	FD	June 30, 2009	38374UWF4	(5)	FLT	June 2039	PT	100,000,000	0.50976553	50,976,553	100.000000000000%	6.004	327	30	II
4	Ginnie Mae	2011-063	QT(4)	April 29, 2011	38377U4U9	4.50%	FIX	December 2040	PAC I	168,178,000	0.99119131	96,064,404	57.62830215600%	5.000	333	24	I
4	Ginnie Mae	2011-063	QL	April 29, 2011	38377U2T4	4.50	FIX	April 2041	PAC I	5,755,000	1.00000000	3,287,220	57.11937445700%	5.000	333	24	I
4	Ginnie Mae	2011-063	HA	April 29, 2011	38377U2P2	4.50	FIX	April 2041	PAC II	8,579,000	0.98011492	4,900,327	58.27891362639%	5.000	333	24	I
4	Ginnie Mae	2011-063	HB(4)	April 29, 2011	38377U4V7	4.50	FIX	April 2041	SUP/AD	44,487,000	0.99906608	26,049,509	58.6100658619%	5.000	333	24	I
4	Ginnie Mae	2011-063	HZ	April 29, 2011	38377U2Q0	4.50	FIX/Z	April 2041	SUP	1,000	1.00375000	1,004	100.000000000000%	5.000	333	24	I
5	Ginnie Mae	2006-038	IA(4)	August 30, 2006	38374NQJ7	6.00	FIX/IO	May 2035	NTL (PAC I)	5,078,916	0.28415340	1,041,268	72.1503958719%	6.550	296	58	II
5	Ginnie Mae	2008-047	IN(7)	June 27, 2008	38375XBY9	6.00	FIX/IO	July 2036	SC/NTL (PT)	3,404,333	1.00000000	1,276,624	37.4999742975%	6.430	294	60	II
6	Ginnie Mae	2007-024	IA(4)	May 30, 2007	38375J5S0	5.50	FIX/IO	June 2036	NTL (PAC)	11,813,636	0.45499629	880,004	16.3716826894%	6.450	286	66	II
7	Ginnie Mae	2009-067	II(4)	August 28, 2009	38373AYT7	5.50	FIX/IO	December 2036	NTL (PAC/AD)	27,084,475	0.61390146	558,049	3.3562437522%	6.000	326	32	I
7	Ginnie Mae	2009-081	IG	September 30, 2009	38376F3Z3	5.50	FIX/IO	July 2037	NTL (PAC II/AD)	2,097,545	0.06071317	127,549	100.000000000000%	6.000	322	36	I
7	Ginnie Mae	2009-081	IP(4)	September 30, 2009	38376F5B4	5.50	FIX/IO	February 2038	NTL (PAC I/AD)	30,604,545	0.83187192	3,024,988	11.8817744227%	6.000	322	36	I

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

(2) Underlying Certificate Factors are as of May 2011.

(3) Based on information as of the first Business Day of May 2011.

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2009-045 Classes FA and FB are backed by previously issued MX certificates, Classes FP, JF, JS and SP from Ginnie Mae MX Trust 2009-032. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-032 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2008-047 Class IN is backed by previously issued MX certificate, Class QT from Ginnie Mae MX Trust 2006-034. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2006-034 are included in Exhibit B to this Supplement.



\$265,327,731

Government National Mortgage Association

GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-104

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BU(1)	\$118,254,000	4.5%	PAC I	FIX	38376LA74	December 2038
KA	7,500,000	4.0	SUP	FIX	38376LA82	December 2040
KB	3,144,000	4.5	SUP	FIX	38376LA90	May 2041
KC	1,596,000	4.5	SUP	FIX	38376LB24	July 2041
KD	3,088,000	4.5	PAC II	FIX	38376LB32	July 2041
KE	562,000	4.5	SUP	FIX	38376LB40	December 2040
KG	2,500,000	6.0	SUP	FIX	38376LB57	December 2040
KH	4,693,000	4.0	SUP	FIX	38376LB65	February 2041
KJ	4,693,000	5.0	SUP	FIX	38376LB73	February 2041
KL	1,086,000	4.5	SUP	FIX	38376LB81	May 2041
KM	1,230,000	4.5	SUP	FIX	38376LB99	July 2041
PL(1)	18,592,000	4.5	PAC I	FIX	38376LC23	July 2040
PV(1)	4,311,000	4.5	AD/PAC I	FIX	38376LC31	April 2024
VP(1)	3,168,000	4.5	PAC I/AD	FIX	38376LC49	July 2030
ZP(1)	5,583,000	4.5	PAC I	FIX/Z	38376LC56	July 2041
Security Group 2						
GP(1)	77,256,000	4.0	PAC	FIX	38376LC64	June 2026
HN(1)	6,978,000	4.0	SUP	FIX	38376LC72	June 2026
MY	1,093,731	4.0	SEQ	FIX	38376LC80	July 2026
Residual						
R	0	0.0	NPR	NPR	38376LC98	July 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.
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
 (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2011.

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

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is July 21, 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: July 29, 2011

Distribution Dates: For the Group 1 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 2011. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 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	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.0%	15

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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$180,000,000 ⁴	356	4	4.84%
Group 2 Trust Assets			
\$85,327,731 ⁴	166	13	4.50%

¹ As of July 1, 2011.

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

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

⁴ The Mortgage Loans underlying the Trust Assets may include 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 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets— The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination 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

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 Accrual Amount will be allocated as follows:

- The Accrual Amount will be allocated, sequentially, to PV, VP and ZP, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to BU, PL, PV, VP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 61.1125880633% in the following order of priority:

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

ii. Concurrently, to KA, KE and KG, pro rata, until retired

iii. Sequentially, to KB and KC, in that order until retired

iv. To KD, without regard to its Scheduled Principal Balance, until retired

b. 38.8874119367% in the following order of priority:

i. Concurrently, to KH and KJ, pro rata, until retired

ii. Sequentially, to KL and KM, in that order, until retired

3. Sequentially, to BU, PL, PV, VP and ZP, 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 in the following order of priority:

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

2. To HN, until retired

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

4. To MY, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
GP	181% PSA through 250% PSA
PAC I Classes	
BU, PL, PV, VP and ZP (in the aggregate)	150% PSA through 250% PSA
PAC II Class	
KD	165% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$65,696,666	55.555555556% of BU (PAC I Class)
GI	38,628,000	50% of GP (PAC Class)
HI	3,489,000	50% of HN (SUP Class)
MI	\$38,628,000	50% of GP (PAC Class)
	<u>3,489,000</u>	50% of HN (SUP Class)
	<u>\$42,117,000</u>	
PI	\$76,025,555	55.555555556% of BU and PL (in the aggregate) (PAC I Classes)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
BU	\$118,254,000	BA	\$118,254,000	PAC I	2.00%	FIX	38376LD22	December 2038
		BC	118,254,000	PAC I	2.25	FIX	38376LD30	December 2038
		BD	118,254,000	PAC I	2.50	FIX	38376LD48	December 2038
		BE	118,254,000	PAC I	2.75	FIX	38376LD55	December 2038
		BG	118,254,000	PAC I	3.00	FIX	38376LD63	December 2038
		BI	65,696,666	NTL (PAC I)	4.50	FIX/IO	38376LD71	December 2038
		BJ	118,254,000	PAC I	3.25	FIX	38376LD89	December 2038
		BK	118,254,000	PAC I	3.50	FIX	38376LD97	December 2038
		BM	118,254,000	PAC I	3.75	FIX	38376LE21	December 2038
		BN	118,254,000	PAC I	4.00	FIX	38376LE39	December 2038
		BP	118,254,000	PAC I	4.25	FIX	38376LE47	December 2038
Combination 2(5)								
BU	\$118,254,000	PA	\$136,846,000	PAC I	2.00%	FIX	38376LE54	July 2040
PL	18,592,000	PB	136,846,000	PAC I	2.25	FIX	38376LE62	July 2040
		PC	136,846,000	PAC I	2.50	FIX	38376LE70	July 2040
		PD	136,846,000	PAC I	2.75	FIX	38376LE88	July 2040
		PE	136,846,000	PAC I	3.00	FIX	38376LE96	July 2040
		PG	136,846,000	PAC I	3.25	FIX	38376LF20	July 2040
		PI	76,025,555	NTL (PAC I)	4.50	FIX/IO	38376LF38	July 2040
		PJ	136,846,000	PAC I	3.50	FIX	38376LK57	July 2040
		PK	136,846,000	PAC I	3.75	FIX	38376LF46	July 2040
		PM	136,846,000	PAC I	4.00	FIX	38376LF53	July 2040
		PN	136,846,000	PAC I	4.25	FIX	38376LF61	July 2040
		PU	136,846,000	PAC I	4.50	FIX	38376LF79	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
PV	\$ 4,311,000	PY	\$ 13,062,000	PAC I	4.5%	FIX	38376LF87	July 2041
VP	3,168,000							
ZP	5,583,000							
Security Group 2								
Combination 4(5)								
GP	\$ 77,256,000	GA	\$ 77,256,000	PAC	2.00%	FIX	38376LF95	June 2026
		GB	77,256,000	PAC	2.25	FIX	38376LG29	June 2026
		GC	77,256,000	PAC	2.50	FIX	38376LG37	June 2026
		GD	77,256,000	PAC	2.75	FIX	38376LG45	June 2026
		GE	77,256,000	PAC	3.00	FIX	38376LG52	June 2026
		GI	38,628,000	NTL (PAC)	4.00	FIX/IO	38376LG60	June 2026
		GJ	77,256,000	PAC	3.25	FIX	38376LG78	June 2026
		GK	77,256,000	PAC	3.50	FIX	38376LG86	June 2026
		GM	77,256,000	PAC	3.75	FIX	38376LG94	June 2026
Combination 5(5)								
HN	\$ 6,978,000	HA	\$ 6,978,000	SUP	2.00%	FIX	38376LH28	June 2026
		HB	6,978,000	SUP	2.25	FIX	38376LH36	June 2026
		HC	6,978,000	SUP	2.50	FIX	38376LH44	June 2026
		HD	6,978,000	SUP	2.75	FIX	38376LH51	June 2026
		HE	6,978,000	SUP	3.00	FIX	38376LH69	June 2026
		HI	3,489,000	NTL (SUP)	4.00	FIX/IO	38376LH77	June 2026
		HJ	6,978,000	SUP	3.25	FIX	38376LH85	June 2026
		HK	6,978,000	SUP	3.50	FIX	38376LH93	June 2026
		HM	6,978,000	SUP	3.75	FIX	38376LJ26	June 2026

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(5)								
GP	\$ 77,256,000	MA	\$ 84,234,000	SEQ	2.00%	FIX	38376LJ34	June 2026
HN	6,978,000	MB	84,234,000	SEQ	2.25	FIX	38376LJ42	June 2026
		MC	84,234,000	SEQ	2.50	FIX	38376LJ59	June 2026
		MD	84,234,000	SEQ	2.75	FIX	38376LJ67	June 2026
		ME	84,234,000	SEQ	3.00	FIX	38376LJ75	June 2026
		MG	84,234,000	SEQ	3.25	FIX	38376LJ83	June 2026
		MI	42,117,000	NTL (SEQ)	4.00	FIX/IO	38376LJ91	June 2026
		MJ	84,234,000	SEQ	3.50	FIX	38376LK24	June 2026
		MK	84,234,000	SEQ	3.75	FIX	38376LK32	June 2026
		MIN	84,234,000	SEQ	4.00	FIX	38376LK40	June 2026

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

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

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

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

(5) In the case of Combinations 1, 2, 4, 5 and 6 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$240,000,000

Government National Mortgage Association

GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-138

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
HF(1)	\$ 34,805,333	(5)	SUP	FLT	38377YNG1	October 2041
HS(1)	17,402,667	(5)	SUP	INV	38377YNH9	October 2041
PL	5,667,000	4.0%	PAC I	FIX	38377YNJ5	October 2041
PM	15,086,000	4.0	PAC II	FIX	38377YNK2	October 2041
PX(1)	167,039,000	4.0	PAC I	FIX	38377YNL0	June 2041
Residual						
R	0	0.0	NPR	NPR	38377YNM8	October 2041

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.

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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-5 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 October 28, 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.

Deutsche Bank Securities

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is October 21, 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: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 28, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2011.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	4.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance^{2, 3}</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁴</u>
\$240,000,000	357	2	4.41%

¹ As of October 1, 2011.

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

³ Up to 100% of the Mortgage Loans underlying the Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

⁴ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
HF	LIBOR + 0.80%	0.98855%	0.80%	6.00%	0	0.0000%
HS	10.40% – (LIBOR x 2.00)	10.02290%	0.00%	10.40%	0	5.2000%
SH	7.20% – LIBOR	7.01145%	2.00%	7.20%	0	5.2000%

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

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

1. Sequentially, to PX and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HF and HS, pro rata, until retired
4. To PM, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to PX and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PL and PX (in the aggregate)	124% PSA through 300% PSA
PAC II Class	
PM	155% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IP	\$167,039,000	100% of PX (PAC I Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 1(6)									
PX	\$167,039,000	AP	\$157,213,176	PAC I	4.25%	FIX	38377YNN6	June 2041	
		BP	148,479,111	PAC I	4.50	FIX	38377YNP1	June 2041	
		CP	140,664,421	PAC I	4.75	FIX	38377YNQ9	June 2041	
		DP	133,631,200	PAC I	5.00	FIX	38377YNR7	June 2041	
		EP	127,267,809	PAC I	5.25	FIX	38377YNS5	June 2041	
		GP	121,482,909	PAC I	5.50	FIX	38377YNT3	June 2041	
		IP	167,039,000	NTL (PAC I)	4.00	FIX/IO	38377YNU0	June 2041	
		JP	116,201,043	PAC I	5.75	FIX	38377YNV8	June 2041	
		KP	111,359,333	PAC I	6.00	FIX	38377YNW6	June 2041	
		MP	106,904,960	PAC I	6.25	FIX	38377YNX4	June 2041	
		OP	167,039,000	PAC I	0.00	PO	38377YNY2	June 2041	
		PA	167,039,000	PAC I	1.00	FIX	38377YNZ9	June 2041	
		PB	167,039,000	PAC I	1.25	FIX	38377YPR5	June 2041	
		PC	167,039,000	PAC I	1.50	FIX	38377YPA2	June 2041	
		PD	167,039,000	PAC I	1.75	FIX	38377YPB0	June 2041	
		PE	167,039,000	PAC I	2.00	FIX	38377YPC8	June 2041	
		PG	167,039,000	PAC I	2.25	FIX	38377YPD6	June 2041	
		PJ	167,039,000	PAC I	2.50	FIX	38377YPE4	June 2041	
		PK	167,039,000	PAC I	2.75	FIX	38377YPF1	June 2041	
		PN	167,039,000	PAC I	3.00	FIX	38377YPG9	June 2041	
		PQ	167,039,000	PAC I	3.25	FIX	38377YPH7	June 2041	
		PU	167,039,000	PAC I	3.50	FIX	38377YPI3	June 2041	
		PW	167,039,000	PAC I	3.75	FIX	38377YPK0	June 2041	
		QP	102,793,230	PAC I	6.50	FIX	38377YPL8	June 2041	
		TP	98,986,074	PAC I	6.75	FIX	38377YPM6	June 2041	
		UP	95,450,857	PAC I	7.00	FIX	38377YPN4	June 2041	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2								
HF	\$ 8,701,333	SH	\$ 26,104,000	SUP	(5)	INV	38377YPP9	October 2041
HS	17,402,667							
Combination 3								
HF	\$ 34,805,333	HA	\$ 52,208,000	SUP	4.00%	FIX	38377YPQ7	October 2041
HS	17,402,667							

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

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

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

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

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

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



\$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)
Security Group 1						
A	\$ 48,758,751	3.00%	PT	FIX	38378ATT8	December 2026
AI	12,189,687	4.00	NTL (PT)	FIX/IO	38378ATU5	December 2026
Security Group 2						
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
Security Group 3						
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
Security Group 4						
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
Security Group 5						
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)
Security Group 6						
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
Security Group 7						
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
Security Group 8						
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
Security Group 9						
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
Security Group 10						
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
Residual						
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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$48,758,751	168	10	4.500%
Group 2 Trust Assets \$279,323,000	343	14	4.393%
Group 3 Trust Assets \$479,003,000	347	12	4.320%
Group 4 Trust Assets \$44,272,000	327	29	4.430%
Group 5 Trust Assets \$180,059,000	358	2	4.420%
Group 6 Trust Assets \$19,325,000	345	12	4.367%
Group 10 Trust Assets \$116,733,500	359	1	3.880%

¹ As of December 1, 2011.

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

³ 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:

	Structuring Ranges
PAC Classes	
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
PAC I Classes	
EP and EY (in the aggregate)	125% PSA through 250% PSA
LP, PA and PL (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Groups 3 and 4									
Combination 1(5)									
BL	\$ 241,000	MY	\$ 14,119,000	PAC	3.00%	FIX	38378AXB2	December 2041	
CL	2,474,000								
EY	5,442,000								
ML	5,962,000								
Combination 2(5)									
FB	\$ 11,068,000	FK	\$130,818,750	PT	(6)	FLT	38378AXC0	December 2041	
FE	119,750,750								
Combination 3(5)									
SB	\$ 11,068,000	SK	\$130,818,750	NTL (PT)	(6)	INV/IO	38378AXD8	December 2041	
SE	119,750,750								
Combination 4(5)									
FB	\$ 11,068,000	KW	\$130,818,750	PT	7.00%	FIX	38378AXE6	December 2041	
FE	119,750,750								
SB	11,068,000								
SE	119,750,750								
Security Group 5									
Combination 5									
FG	\$ 45,014,750	GW	\$ 45,014,750	PT	7.00%	FIX	38378AXP1	December 2041	
SG	45,014,750								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2 and 6								
Combination 6(5)								
FN	\$ 4,831,250	LF	\$ 74,662,000	PT	(6)	FLT	38378AXF3	December 2041
YF	69,830,750							
Combination 7(5)								
SN	\$ 4,831,250	LS	\$ 74,662,000	NTL (PT)	(6)	INV/IO	38378AXG1	December 2041
YS	69,830,750							
Security Groups 2, 5 and 6								
Combination 8(5)								
GY	\$ 12,080,000	UY	\$ 20,606,000	PAC	3.00%	FIX	38378AXH9	December 2041
LP	8,000,000							
NY	526,000							
Security Groups 3, 4, 5 and 6								
Combination 9(5)								
DH	\$ 3,564,000	HU	\$ 8,298,000	SUP	3.00%	FIX	38378AXJ5	December 2041
NH	4,113,000							
QH	272,000							
UH	349,000							
Combination 10(5)								
DL	\$ 982,750	HL	\$ 1,624,750	SUP	3.00%	FIX	38378AXK2	December 2041
NL	465,250							
QL	66,750							
UL	110,000							
Combination 11(5)								
DF	\$ 15,621,000	GF	\$ 29,905,000	SUP	(6)	FLT	38378AXL0	October 2041
NF	10,232,000							
QF	1,182,500							
UF	2,869,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(5)								
DS	\$ 15,621,000	GS	\$ 29,905,000	SUP	(6)	INV	38378AXM8	October 2041
NS	10,232,000							
QS	1,182,500							
US	2,869,500							
Combination 13(5)								
DF	\$ 15,621,000	HW	\$ 59,810,000	SUP	3.00%	FIX	38378AXN6	October 2041
DS	15,621,000							
NF	10,232,000							
NS	10,232,000							
QF	1,182,500							
QS	1,182,500							
UF	2,869,500							
US	2,869,500							
Security Groups 5 and 6								
Combination 14(5)								
GB	\$ 47,922,000	MA	\$ 59,186,000	PAC	3.00%	FIX	38378AXQ9	June 2041
NA	11,264,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 7 Combination 15(7) KU	\$160,901,000		KA	\$160,901,000		SC/PAC/AD	1.00%	FIX	38378AXR7	May 2041
			KB	160,901,000		SC/PAC/AD	1.25	FIX	38378AXS5	May 2041
			KC	160,901,000		SC/PAC/AD	1.50	FIX	38378AXT3	May 2041
			KD	160,901,000		SC/PAC/AD	1.75	FIX	38378AXU0	May 2041
			KE	160,901,000		SC/PAC/AD	2.00	FIX	38378AXV8	May 2041
			KG	160,901,000		SC/PAC/AD	2.25	FIX	38378AXW6	May 2041
			KI	96,540,600		NTL (SC/PAC/AD)	5.00	FIX/IO	38378AXX4	May 2041
			KJ	160,901,000		SC/PAC/AD	2.50	FIX	38378AXY2	May 2041
			KM	160,901,000		SC/PAC/AD	2.75	FIX	38378AXZ9	May 2041
			KN	160,901,000		SC/PAC/AD	3.00	FIX	38378AYA3	May 2041
			KP	160,901,000		SC/PAC/AD	3.25	FIX	38378AYB1	May 2041
			KQ	160,901,000		SC/PAC/AD	3.50	FIX	38378AYC9	May 2041
			KT	160,901,000		SC/PAC/AD	3.75	FIX	38378AYD7	May 2041

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 8 Combination 16(7) JU	\$ 14,561,000		JE	\$ 14,561,000		SC/PAC	2.00%	FIX	38378AYE5	April 2041
			JG	14,561,000		SC/PAC	2.25	FIX	38378AYF2	April 2041
			JH	14,561,000		SC/PAC	2.50	FIX	38378AYG0	April 2041
			JI	6,471,555		NTL (SC/PAC)	4.50	FIX/IO	38378AYH8	April 2041
			JK	14,561,000		SC/PAC	2.75	FIX	38378AYJ4	April 2041
			JM	14,561,000		SC/PAC	3.00	FIX	38378AYK1	April 2041
			JN	14,561,000		SC/PAC	3.25	FIX	38378AYL9	April 2041
			JP	14,561,000		SC/PAC	3.50	FIX	38378AYM7	April 2041
			JQ	14,561,000		SC/PAC	3.75	FIX	38378AYN5	April 2041
			JT	14,561,000		SC/PAC	4.00	FIX	38378AYP0	April 2041
Combination 17(7) JU JY	\$ 14,561,000		DI	\$ 8,616,000		NTL (SC/PAC)	4.50%	FIX/IO	38378AYQ8	April 2041
	24,211,000		DN	38,772,000		SC/PAC	3.00	FIX	38378AYR6	April 2041
			DP	38,772,000		SC/PAC	3.25	FIX	38378AYS4	April 2041
			DQ	38,772,000		SC/PAC	3.50	FIX	38378AYT2	April 2041
			DT	38,772,000		SC/PAC	3.75	FIX	38378AYU9	April 2041
Combination 18 FY SY	\$ 7,162,666		HJ	\$ 10,744,000		SC/SUP/AD	4.00%	FIX	38378AYW5	April 2041
	3,581,334									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 8 and 9								
Combination 19(5)								
ZG	\$ 10,746,000	ZC	\$ 15,733,000	SC/PAC	4.00%	FIX/Z	38378AYX3	April 2041
ZJ	4,987,000							
Combination 20(5)								
GV	\$ 4,851,000	CV	\$ 7,091,000	SC/PAC/AD	4.00%	FIX	38378AYY1	November 2030
JV	2,240,000							
Combination 21(5)								
VG	\$ 7,224,000	VC	\$ 10,576,000	SC/PAC/AD	4.00%	FIX	38378AYZ8	November 2024
VJ	3,352,000							
Combination 22(5)								
GV	\$ 4,851,000	CY	\$ 33,411,000	SC/PAC	4.00%	FIX	38378AZA2	April 2041
JV	2,240,000							
VG	7,224,000							
VJ	3,352,000							
VM	1,000							
ZG	10,746,000							
ZJ	4,987,000							
ZX	10,000							
Combination 23(5)								
GV	\$ 4,851,000	WY	\$ 33,410,000	SC/PAC	4.00%	FIX/PZ(8)	38378AP70	April 2041
JV	2,240,000							
VG	7,224,000							
VJ	3,352,000							
ZG	10,746,000							
ZJ	4,987,000							
ZX	10,000							

-
- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations*— *Final Distribution Date*” in this Supplement.
 - (5) Combinations 1 through 4, 6 through 14 and 19 through 23 are derived from REMIC classes of separate Security Groups.
 - (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (7) In the case of Combinations 15, 16 and 17, various subcombinations are permitted. See “*Description of the Securities* — *Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
 - (8) Class WY is a Partial Accrual Class comprised of two components: an accrual component and a current interest component. Interest accrued on the balance of the accrual component will not be distributed. Such interest will be added to the balance of the accrual component on each Distribution Date and distributable as principal, as described under “Terms Sheet — Accrual and Partial Accrual Classes” in this Supplement.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in 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%	5.283%	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



\$806,323,760

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-026

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FP(1)	\$ 50,000,000	(5)	PT	FLT	38378C3B1	February 2042
HM	5,241,000	3.0%	SUP	FIX	38378C3C9	February 2042
MH	20,090,000	3.0	SUP	FIX	38378C3D7	August 2041
PA(1)	111,036,000	3.0	PAC I	FIX	38378C3E5	July 2041
PM	7,240,000	3.0	PAC II	FIX	38378C3F2	February 2042
PY	6,393,000	3.0	PAC I	FIX	38378C3G0	February 2042
SP(1)	50,000,000	(5)	NTL (PT)	INV/IO	38378C3H8	February 2042
Security Group 2						
AE	100,000,000	2.0	SEQ	FIX	38378C3J4	August 2038
AV(1)	6,990,000	3.5	SEQ/AD	FIX	38378C3K1	December 2030
FA(1)	42,857,142	(5)	SEQ	FLT	38378C3L9	August 2038
SA(1)	42,857,142	(5)	NTL (SEQ)	INV/IO	38378C3M7	August 2038
VA(1)	11,327,000	3.5	SEQ/AD	FIX	38378C3N5	February 2025
ZA(1)	19,740,858	3.5	SEQ	FIX/Z	38378C3P0	February 2042
Security Group 3						
GI	28,571,428	3.5	NTL (PT)	FIX/IO	38378C3Q8	February 2027
GJ	100,000,000	2.5	PT	FIX	38378C3R6	February 2027
Security Group 4						
BA(1)	174,844,000	4.0	PAC/AD	FIX	38378C3S4	January 2042
BL	1,270,000	4.0	PAC/AD	FIX	38378C3T2	February 2042
BZ	31,363,760	4.0	SUP	FIX/Z	38378C3U9	February 2042
Security Group 5						
AB	60,000,000	2.5	SEQ	FIX	38378C3V7	August 2038
BV(1)	6,116,000	3.5	SEQ/AD	FIX	38378C3W5	February 2025
FB(1)	17,142,857	(5)	SEQ	FLT	38378C3X3	August 2038
FJ(1)	2,142,857	(5)	SEQ	FLT	38378C3Y1	August 2039
JA	15,000,000	3.0	SEQ	FIX	38378C3Z8	August 2039
JY	3,094,143	3.5	SEQ	FIX	38378C4A2	February 2042
SB(1)	17,142,857	(5)	NTL (SEQ)	INV/IO	38378C4B0	August 2038
SJ(1)	2,142,857	(5)	NTL (SEQ)	INV/IO	38378C4C8	August 2039
VB(1)	3,774,000	3.5	SEQ/AD	FIX	38378C4D6	December 2030
ZB(1)	10,661,143	3.5	SEQ	FIX/Z	38378C4E4	February 2042
Residual						
RR	0	0.0	NPR	NPR	38378C4F1	February 2042

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

Deutsche Bank Securities

CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2012

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	15
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	3.5%	30

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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	355	4	4.290%
Group 2 Trust Assets			
\$180,915,000	357	3	3.880%
Group 3 Trust Assets			
\$100,000,000	179	1	3.843%
Group 4 Trust Assets			
\$207,477,760 ⁴	353	4	4.350%
Group 5 Trust Assets			
\$117,931,000	357	3	3.880%

¹ As of February 1, 2012.

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

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

⁴ Up to 100% of the Mortgage Loans underlying the Group 4 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 will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or 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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
BS	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
FA	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
SA	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
SB	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
SJ	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
SP	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%

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

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

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

SECURITY GROUP 1

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

1. 25% to FP, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MH and HM, in that order, until retired
 - d. To PM, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to BV, VB and ZB, in that order, until retired

- The Group 5 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 82.8399657427% in the following order of priority:
 - a. Concurrently, to AB and FB, pro rata, until retired
 - b. Sequentially, to BV, VB and ZB, in that order, until retired
 2. 17.1600342573% in the following order of priority:
 - a. Concurrently, to FJ and JA, pro rata, until retired
 - b. To JY, 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>
PAC Classes	
BA and BL (in the aggregate)	175% PSA through 300% PSA
PAC I Classes	
PA and PY (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
PM	148% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$174,844,000	100% of BA (PAC/AD Class)
BS	19,285,714	100% of FB and FJ (in the aggregate) (SEQ Classes)
GI	28,571,428	28.5714285714% of GJ (PT Class)
PI	83,277,000	75% of PA (PAC I Class)
SA	42,857,142	100% of FA (SEQ Class)
SB	17,142,857	100% of FB (SEQ Class)
SJ	2,142,857	100% of FJ (SEQ Class)
SP	50,000,000	100% of FP (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$ 111,036,000	PB	\$ 111,036,000	PAC I	1.50%	FIX	38378C4G9	July 2041
		PC	111,036,000	PAC I	1.75	FIX	38378C4H7	July 2041
		PD	111,036,000	PAC I	2.00	FIX	38378C4J3	July 2041
		PE	111,036,000	PAC I	2.25	FIX	38378C4K0	July 2041
		PG	111,036,000	PAC I	2.50	FIX	38378C4L8	July 2041
		PI	83,277,000	NTL (PAC I)	4.00	FIX/IO	38378C4M6	July 2041
		PJ	111,036,000	PAC I	2.75	FIX	38378C4N4	July 2041
		PK	111,036,000	PAC I	3.00	FIX	38378C4P9	July 2041
		PN	95,173,714	PAC I	3.50	FIX	38378C4Q7	July 2041
		PO	111,036,000	PAC I	0.00	PO	38378C4R5	July 2041
		PQ	83,277,000	PAC I	4.00	FIX	38378C4S3	July 2041
		PT	74,024,000	PAC I	4.50	FIX	38378C4T1	July 2041
		PU	66,621,600	PAC I	5.00	FIX	38378C4U8	July 2041
		PW	47,586,857	PAC I	7.00	FIX	38378C4V6	July 2041
Combination 2								
FP	\$ 50,000,000	WP	\$ 50,000,000	PT	7.00%	FIX	38378C4W4	February 2042
SP	50,000,000							
Security Group 2								
Combination 3								
AV	\$ 6,990,000	AY	\$ 38,057,858	SEQ	3.50%	FIX	38378C4X2	February 2042
VA	11,327,000							
ZA	19,740,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
EA	\$ 42,857,142	AW	\$ 42,857,142	SEQ	7.00%	FIX	38378C4Y0	August 2038
SA	42,857,142							
Security Group 4								
Combination 5(5)								
BA	\$174,844,000	BC	\$174,844,000	PAC/AD	1.00%	FIX	38378C4Z7	January 2042
		BD	174,844,000	PAC/AD	1.50	FIX	38378C5A1	January 2042
		BE	174,844,000	PAC/AD	1.75	FIX	38378C5B9	January 2042
		BG	174,844,000	PAC/AD	2.00	FIX	38378C5C7	January 2042
		BI	174,844,000	NTL (PAC/AD)	4.00	FIX/IO	38378C5D5	January 2042
		BK	174,844,000	PAC/AD	2.25	FIX	38378C5E3	January 2042
		BM	174,844,000	PAC/AD	2.50	FIX	38378C5F0	January 2042
		BN	174,844,000	PAC/AD	2.75	FIX	38378C5G8	January 2042
		BO	174,844,000	PAC/AD	0.00	PO	38378C5H6	January 2042
		BP	174,844,000	PAC/AD	3.00	FIX	38378C5J2	January 2042
		BQ	174,844,000	PAC/AD	3.25	FIX	38378C5K9	January 2042
		BT	174,844,000	PAC/AD	3.50	FIX	38378C5L7	January 2042
		BW	99,910,857	PAC/AD	7.00	FIX	38378C5M5	January 2042
		BX	174,844,000	PAC/AD	3.75	FIX	38378C5N3	January 2042
		CB	174,844,000	PAC/AD	4.00	FIX	38378C5P8	January 2042
		DB	155,416,888	PAC/AD	4.50	FIX	38378C5Q6	January 2042
		EB	139,875,200	PAC/AD	5.00	FIX	38378C5R4	January 2042

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 6								
FB	\$ 17,142,857	CW	\$ 19,285,714	SEQ	7.00%	FIX	38378C5S2	August 2039
FJ	2,142,857							
SB	17,142,857							
SJ	2,142,857							
Combination 7								
FB	\$ 17,142,857	BF	\$ 19,285,714	SEQ	(6)	FLT	38378C5T0	August 2039
FJ	2,142,857							
Combination 8								
SB	\$ 17,142,857	BS	\$ 19,285,714	NTL (SEQ)	(6)	INV/IO	38378C5U7	August 2039
SJ	2,142,857							
Combination 9								
BV	\$ 6,116,000	BY	\$ 20,551,143	SEQ	3.50%	FIX	38378C5V5	February 2042
VB	3,774,000							
ZB	10,661,143							

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

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

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

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

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

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



\$1,073,780,795
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-038

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 18,292,642	(5)	PT	FLT	38378DPZ2	March 2042
FH	2,000,000	(5)	SUP	FLT	38378DQA6	March 2042
FT	18,000,000	(5)	SUP	FLT	38378DQB4	March 2042
GD(1)	146,335,000	3.25%	PAC I	FIX	38378DQC2	August 2037
HS	20,000,000	(5)	SUP	INV	38378DQD0	March 2042
LP(1)	11,973,000	3.25	PAC I	FIX	38378DQE8	May 2040
PL(1)	10,489,000	3.25	PAC I	FIX	38378DQF5	January 2041
PN	2,185,000	3.25	PAC II	FIX	38378DQG3	March 2042
PV(1)	3,190,000	3.25	PAC I/AD	FIX	38378DQH1	December 2030
QL(1)	26,246,000	3.25	PAC I	FIX	38378DQJ7	July 2039
SA(1)	18,292,642	(5)	NTL (PT)	INV/IO	38378DQK4	March 2042
SH	114,285	(5)	NTL (SUP)	INV/IO	38378DQL2	March 2042
ST	514,285	(5)	NTL (SUP)	INV/IO	38378DQM0	March 2042
VP(1)	5,409,000	3.25	AD/PAC I	FIX	38378DQN8	April 2025
ZP(1)	10,270,000	3.25	PAC I	FIX/Z	38378DQP3	March 2042
Security Group 2						
FC	41,640,552	(5)	SC/PT	FLT	38378DQQ1	October 2040
SC	41,640,552	(5)	NTL (SC/PT)	INV/IO	38378DQR9	October 2040
Security Group 3						
FK	6,952,284	(5)	SC/PT	FLT	38378DQS7	January 2041
SK	6,952,284	(5)	NTL (SC/PT)	INV/IO	38378DQT5	January 2041
Security Group 4						
GE	50,000,000	2.25	PT	FIX	38378DQU2	March 2027
GI	17,857,142	3.50	NTL (PT)	FIX/IO	38378DQV0	March 2027
Security Group 5						
HT	9,497,251	3.00	SC/SUP	FIX	38378DQW8	December 2036
TF	10,485,035	(5)	SC/PT	FLT	38378DQX6	December 2036
TN(1)	63,898,000	3.00	SC/PAC	FIX	38378DQY4	December 2036
TS	10,485,035	(5)	NTL (SC/PT)	INV/IO	38378DQZ1	December 2036
Security Group 6						
MA	426,754,000	2.25	PAC/AD	FIX	38378DRA5	March 2042
MF(1)	44,152,540	(5)	PT	FLT	38378DRB3	March 2042
MI	160,032,750	4.00	NTL (PAC/AD)	FIX/IO	38378DRC1	March 2042
MS(1)	44,152,540	(5)	NTL (PT)	INV/IO	38378DRD9	March 2042
ZM	103,076,491	3.75	SUP	FIX/Z	38378DRE7	March 2042
Security Group 7						
FM(1)	10,733,750	(5)	PT	FLT	38378DRF4	March 2042
SM(1)	10,733,750	(5)	NTL (PT)	INV/IO	38378DRG2	March 2042
UA	25,000,000	3.00	PAC	FIX	38378DRH0	May 2041
UC	3,500,000	3.00	SUP	FIX	38378DRJ6	May 2041
UD	850,000	3.00	SUP	FIX	38378DRK3	October 2041
UE	960,250	3.00	SUP	FIX	38378DRL1	March 2042
UY	1,891,000	3.00	PAC	FIX	38378DRM9	March 2042
Residual						
RR	0	0.00	NPR	NPR	38378DRN7	March 2042

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

Deutsche Bank Securities

CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2012

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	3.5%	15
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Ginnie Mae II	4.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 6 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$274,389,642	358	2	3.860%
Group 4 Trust Assets			
\$50,000,000	179	1	3.871%
Group 6 Trust Assets			
\$573,983,031	355	4	4.290%
Group 7 Trust Assets			
\$42,935,000	355	4	4.290%

¹ As of March 1, 2012.

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

³ The Mortgage Loans underlying the Group 1, 4, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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%	0.6455%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.30%	0.5500%	0.30%	7.00%	0	0.00%
FH	LIBOR + 0.80%	1.0455%	0.80%	6.00%	0	0.00%
FK	LIBOR + 0.30%	0.5500%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.90%	1.1455%	0.90%	6.00%	0	0.00%
HS	5.50% – LIBOR	5.2545%	0.50%	5.50%	0	5.00%
MF	LIBOR + 0.40%	0.6455%	0.40%	7.00%	0	0.00%
MS	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SA	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SC	6.70% – LIBOR	6.4500%	0.00%	6.70%	0	6.70%
SH	91.00% – (LIBOR x 17.50)	3.5000%	0.00%	3.50%	0	5.20%
SK	6.70% – LIBOR	6.4500%	0.00%	6.70%	0	6.70%
SL	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
SM	6.60% – LIBOR	6.3545%	0.00%	6.60%	0	6.60%
ST	178.50% – (LIBOR x 35.00)	3.5000%	0.00%	3.50%	0	5.10%
TF	LIBOR + 0.30%	0.5455%	0.30%	7.00%	0	0.00%
TS	6.70% – LIBOR	6.4545%	0.00%	6.70%	0	6.70%

- (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 ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP, PV and ZP, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 6.6666663751% to FA, until retired
 2. 93.3333336249% in the following order of priority:
 - a. Sequentially, to GD, QL, LP, PL, VP, PV and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to FH, FT and HS, pro rata, until retired
- d. To PN, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to GD, QL, LP, PL, VP, PV and ZP, 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 FC, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 12.4999991059% to TF, until retired
2. 87.5000008941% in the following order of priority:
 - a. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HT, until retired
 - c. To TN, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The ZM Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 6 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 7.6923075449% to MF, until retired

2. 92.3076924551% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZM, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. 25% to FM, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to UA and UY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to UC, UD and UE, in that order, until retired
 - c. Sequentially, to UA and UY, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
MA*	130% PSA through 277% PSA
TN	176% PSA through 237% PSA
UA and UY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
GD, LP, PL, PV, QL, VP and ZP (in the aggregate)	115% PSA through 200% PSA
PAC II Class	
PN	118% PSA through 199% PSA

* The initial Effective Range is 131% PSA through 276% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$181,111,357	92.8571428571% of GD, LP, PL and QL (in the aggregate) (PAC I Classes)
DI	135,882,500	92.8571428571% of GD (PAC I Class)
GI	17,857,142	35.7142857143% of GE (PT Class)
KI	171,371,571	92.8571428571% of GD, LP and QL (in the aggregate) (PAC I Classes)
MI	160,032,750	37.5% of MA (PAC/AD Class)
MS	44,152,540	100% of MF (PT Class)
PI	160,253,785	92.8571428571% of GD and QL (in the aggregate) (PAC I Classes)
SA	18,292,642	100% of FA (PT Class)
SC	41,640,552	100% of FC (SC/PT Class)
SH	114,285	5.7142857143% of FH (SUP Class)
SK	6,952,284	100% of FK (SC/PT Class)
SL	54,886,290	100% of FM and MF (in the aggregate) (PT Classes)
SM	10,733,750	100% of FM (PT Class)
ST	514,285	2.8571428571% of FT (SUP Class)
TI	28,399,111	44.4444444444% of TN (SC/PAC Class)
TS	10,485,035	100% of TF (SC/PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
GD	\$146,335,000	AD	\$ 95,117,750	PAC I	5.00%	FIX	38378DRP2	August 2037	
		BD	86,470,681	PAC I	5.50	FIX	38378DRQ0	August 2037	
		CD	79,264,791	PAC I	6.00	FIX	38378DRR8	August 2037	
		DA	146,335,000	PAC I	1.00	FIX	38378DRS6	August 2037	
		DB	146,335,000	PAC I	1.25	FIX	38378DRT4	August 2037	
		DC	146,335,000	PAC I	2.00	FIX	38378DRU1	August 2037	
		DE	146,335,000	PAC I	1.50	FIX	38378DRV9	August 2037	
		DG	146,335,000	PAC I	1.75	FIX	38378DRW7	August 2037	
		DI	135,882,500	NTL (PAC I)	3.50	FIX/IO	38378DRX5	August 2037	
		DJ	146,335,000	PAC I	2.25	FIX	38378DRY3	August 2037	
		DK	146,335,000	PAC I	2.50	FIX	38378DRZ0	August 2037	
		DN	146,335,000	PAC I	2.75	FIX	38378DSA4	August 2037	
		DO	146,335,000	PAC I	0.00	PO	38378DSB2	August 2037	
		DP	146,335,000	PAC I	3.00	FIX	38378DSC0	August 2037	
		DQ	146,335,000	PAC I	3.25	FIX	38378DSD8	August 2037	
		DT	135,882,500	PAC I	3.50	FIX	38378DSE6	August 2037	
		DU	118,897,187	PAC I	4.00	FIX	38378DSF3	August 2037	
		DW	67,941,250	PAC I	7.00	FIX	38378DSG1	August 2037	
		DX	105,686,388	PAC I	4.50	FIX	38378DSH9	August 2037	
		ED	73,167,500	PAC I	6.50	FIX	38378DSJ5	August 2037	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 2(5)	GID	\$146,335,000	AP	\$124,641,833	PAC I	4.50%	FIX	38378DSK2	July 2039	
	QL	26,246,000	BP	112,177,650	PAC I	5.00	FIX	38378DSL0	July 2039	
			CP	101,979,681	PAC I	5.50	FIX	38378DSM8	July 2039	
			EP	93,481,375	PAC I	6.00	FIX	38378DSN6	July 2039	
			GP	86,290,500	PAC I	6.50	FIX	38378DSP1	July 2039	
			PA	172,581,000	PAC I	1.00	FIX	38378DSQ9	July 2039	
			PB	172,581,000	PAC I	1.25	FIX	38378DSR7	July 2039	
			PC	172,581,000	PAC I	1.50	FIX	38378DSS5	July 2039	
			PD	172,581,000	PAC I	1.75	FIX	38378DST3	July 2039	
			PE	172,581,000	PAC I	2.00	FIX	38378DSU0	July 2039	
			PG	172,581,000	PAC I	2.25	FIX	38378DSV8	July 2039	
			PI	160,253,785	NTL (PAC I)	3.50	FIX/IO	38378DSW6	July 2039	
			PJ	172,581,000	PAC I	2.50	FIX	38378DSX4	July 2039	
			PK	172,581,000	PAC I	2.75	FIX	38378DSY2	July 2039	
			PO	172,581,000	PAC I	0.00	PO	38378DSZ9	July 2039	
			PQ	172,581,000	PAC I	3.00	FIX	38378DTA3	July 2039	
			PT	172,581,000	PAC I	3.25	FIX	38378DTB1	July 2039	
			PU	160,253,785	PAC I	3.50	FIX	38378DTC9	July 2039	
			PW	80,126,892	PAC I	7.00	FIX	38378DTD7	July 2039	
			PX	140,222,062	PAC I	4.00	FIX	38378DTE5	July 2039	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(3)					
Combination 3(5)	GJ	\$146,335,000	AK	\$133,289,000	PAC I	4.50%	FIX	38378DTF2	May 2040	
	LP	11,973,000	BK	119,960,100	PAC I	5.00	FIX	38378DTG0	May 2040	
	QL	26,246,000	CK	109,054,636	PAC I	5.50	FIX	38378DTH8	May 2040	
			EK	99,966,750	PAC I	6.00	FIX	38378DTJ4	May 2040	
			GK	92,277,000	PAC I	6.50	FIX	38378DTK1	May 2040	
			KA	184,554,000	PAC I	1.00	FIX	38378DTL9	May 2040	
			KB	184,554,000	PAC I	1.25	FIX	38378DTM7	May 2040	
			KC	184,554,000	PAC I	1.50	FIX	38378DTN5	May 2040	
			KD	184,554,000	PAC I	1.75	FIX	38378DTP0	May 2040	
			KE	184,554,000	PAC I	2.00	FIX	38378DTQ8	May 2040	
			KG	184,554,000	PAC I	2.25	FIX	38378DTR6	May 2040	
			KI	171,371,571	NTL (PAC I)	3.50	FIX/IO	38378DTS4	May 2040	
			KJ	184,554,000	PAC I	2.50	FIX	38378DTT2	May 2040	
			KO	184,554,000	PAC I	0.00	PO	38378DTU9	May 2040	
			KP	184,554,000	PAC I	2.75	FIX	38378DTV7	May 2040	
			KQ	184,554,000	PAC I	3.00	FIX	38378DTW5	May 2040	
			KT	184,554,000	PAC I	3.25	FIX	38378DTX3	May 2040	
			KU	171,371,571	PAC I	3.50	FIX	38378DTY1	May 2040	
		KW	85,685,785	PAC I	7.00	FIX	38378DTZ8	May 2040		
		KX	149,950,125	PAC I	4.00	FIX	38378DUAI	May 2040		

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 4(5)	GID	AB	\$146,335,000	PAC I	1.00%	FIX	38378DUB9	January 2041	
	LP	AC	11,973,000	PAC I	1.25	FIX	38378DUC7	January 2041	
	PL	AE	10,489,000	PAC I	1.75	FIX	38378DUD5	January 2041	
	QL	AG	26,246,000	PAC I	1.50	FIX	38378DUE3	January 2041	
		AI		181,111,357	NTL (PAC I)	3.50	FIX/IO	38378DUF0	January 2041
		AJ		195,043,000	PAC I	2.25	FIX	38378DUG8	January 2041
		AN		195,043,000	PAC I	2.00	FIX	38378DUH6	January 2041
		AO		195,043,000	PAC I	0.00	PO	38378DUJ2	January 2041
		AQ		195,043,000	PAC I	2.50	FIX	38378DUK9	January 2041
		AT		195,043,000	PAC I	2.75	FIX	38378DUL7	January 2041
		AU		195,043,000	PAC I	3.00	FIX	38378DUM5	January 2041
		AW		90,555,678	PAC I	7.00	FIX	38378DUN3	January 2041
		AX		195,043,000	PAC I	3.25	FIX	38378DUP8	January 2041
		BA		181,111,357	PAC I	3.50	FIX	38378DUQ6	January 2041
		CA		158,472,437	PAC I	4.00	FIX	38378DUR4	January 2041
		EA		140,864,388	PAC I	4.50	FIX	38378DUS2	January 2041
		GA		126,777,950	PAC I	5.00	FIX	38378DUT0	January 2041
	JA		115,252,681	PAC I	5.50	FIX	38378DUU7	January 2041	
	NA		105,648,291	PAC I	6.00	FIX	38378DUV5	January 2041	
	QA		97,521,500	PAC I	6.50	FIX	38378DUW3	January 2041	
Combination 5		WA	\$ 18,292,642	PT	7.00%	FIX	38378DUX1	March 2042	
FA			18,292,642						
SA									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
PV	\$ 3,190,000	PY	\$ 18,869,000	PAC I	3.25%	FIX	38378DUY9	March 2042
VP	5,409,000							
ZP	10,270,000							
Security Group 5								
Combination 7(5)								
TN	\$ 63,898,000	TA	\$ 63,898,000	SC/PAC	1.00%	FIX	38378DUZ6	December 2036
		TB	63,898,000	SC/PAC	1.25	FIX	38378DVA0	December 2036
		TC	63,898,000	SC/PAC	1.40	FIX	38378DVB8	December 2036
		TD	63,898,000	SC/PAC	1.45	FIX	38378DVC6	December 2036
		TE	63,898,000	SC/PAC	1.50	FIX	38378DVD4	December 2036
		TG	63,898,000	SC/PAC	1.55	FIX	38378DVE2	December 2036
		TI	28,399,111	NTL (SC/PAC)	4.50	FIX/IO	38378DVF9	December 2036
		TJ	63,898,000	SC/PAC	1.60	FIX	38378DVG7	December 2036
		TK	63,898,000	SC/PAC	1.75	FIX	38378DVH5	December 2036
		TP	63,898,000	SC/PAC	2.00	FIX	38378DVJ1	December 2036
		TQ	63,898,000	SC/PAC	2.25	FIX	38378DVK8	December 2036
		TU	63,898,000	SC/PAC	2.50	FIX	38378DVL6	December 2036
		TX	63,898,000	SC/PAC	2.75	FIX	38378DVM4	December 2036
Security Group 6								
Combination 8								
MF	\$ 44,152,540	MW	\$ 44,152,540	PT	7.00%	FIX	38378DVN2	March 2042
MS	44,152,540							
Security Group 7								
Combination 9								
FM	\$ 10,733,750	WM	\$ 10,733,750	PT	7.00%	FIX	38378DVP7	March 2042
SM	10,733,750							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 6 and 7								
Combination 10(6)								
FM	\$ 10,733,750	FL	\$ 54,886,290	PT	(7)	FLT	38378DVQ5	March 2042
MF	44,152,540							
Combination 11(6)								
MS	\$ 44,152,540	SL	\$ 54,886,290	NTL (PT)	(7)	INV/IO	38378DVR3	March 2042
SM	10,733,750							
Combination 12(6)								
FM	\$ 10,733,750	LW	\$ 54,886,290	PT	7.00%	FIX	38378DVS1	March 2042
MF	44,152,540							
MS	44,152,540							
SM	10,733,750							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 10, 11 and 12 are derived from REMIC classes of separate Security Groups.

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



\$1,255,576,320

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-051

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HF	\$ 20,000,000	(5)	SUP	FLT	38378EAA1	April 2042
HS	20,000,000	(5)	SUP	INV	38378EAB9	April 2042
JL(1)	11,267,000	3.50%	PAC	FIX	38378EAC7	June 2040
JM(1)	164,177,000	3.50	PAC	FIX	38378EAD5	September 2039
KL(1)	9,860,000	3.50	PAC	FIX	38378EAE3	March 2041
LV(1)	3,220,000	3.50	PAC/AD	FIX	38378EAF0	February 2041
TH	285,714	(5)	NTL (SUP)	INV/IO	38378EAG8	April 2042
VL(1)	5,218,000	3.50	AD/PAC	FIX	38378EAH6	April 2025
ZL(1)	9,094,000	3.50	PAC	FIX/Z	38378EAJ2	April 2042
Security Group 2						
AL(1)	14,085,000	3.50	PAC/AD	FIX	38378EAK9	March 2041
AN(1)	244,268,000	3.50	PAC/AD	FIX	38378EAL7	July 2040
BL(1)	11,701,000	3.50	PAC/AD	FIX	38378EAM5	October 2041
BV(1)	2,120,000	3.50	AD/PAC	FIX	38378EAN3	February 2031
VB(1)	3,435,000	3.50	AD/PAC	FIX	38378EAP8	April 2025
ZA	50,000,000	3.50	SUP	FIX/Z	38378EAQ6	April 2042
ZB(1)	5,987,000	3.50	PAC/AD	FIX/Z	38378EAR4	April 2042
Security Group 3						
GI	53,571,428	3.50	NTL (PAC)	FIX/IO	38378EAS2	July 2040
GV(1)	3,866,000	3.50	PAC/AD	FIX	38378EAT0	February 2031
PG	150,000,000	2.25	PAC	FIX	38378EAU7	July 2040
UA	8,207,000	3.50	SUP	FIX	38378EAV5	November 2041
UB	3,389,000	3.50	SUP	FIX	38378EAW3	February 2042
UC	2,249,000	3.50	SUP	FIX	38378EAX1	April 2042
UD	3,500,000	3.00	SUP	FIX	38378EAY9	November 2041
UE	3,500,000	4.00	SUP	FIX	38378EAZ6	November 2041
VG(1)	6,265,000	3.50	AD/PAC	FIX	38378EBA0	April 2025
ZG(1)	10,918,000	3.50	PAC	FIX/Z	38378EBB8	April 2042
Security Group 4						
MA	100,000,000	2.00	SEQ	FIX	38378EBC6	December 2037
MI	42,857,142	3.50	NTL (SEQ)	FIX/IO	38378EBD4	December 2037
MV(1)	5,473,000	3.50	SEQ/AD	FIX	38378EBE2	February 2031
VM(1)	8,906,000	3.50	AD/SEQ	FIX	38378EBF9	April 2025
ZM(1)	15,494,000	3.50	SEQ	FIX/Z	38378EBG7	April 2042
Security Group 5						
UF	14,273,820	(5)	SC/PT	FLT	38378EBH5	December 2036
US(1)	14,273,820	(5)	NTL (SC/PT)	INV/IO	38378EBJ1	December 2036
Security Group 6						
SU(1)	10,386,488	(5)	NTL (SC/PT)	INV/IO	38378EBK8	December 2036
Security Group 7						
DL(1)	9,773,000	3.50	PAC/AD	FIX	38378EBL6	September 2040
DN(1)	214,880,000	3.50	PAC/AD	FIX	38378EBM4	March 2040
EL(1)	9,272,000	3.50	PAC/AD	FIX	38378EBN2	March 2041
QF(1)	49,300,500	(5)	PT	FLT	38378EBP7	April 2042
QS(1)	49,300,500	(5)	NTL (PT)	INV/IO	38378EBQ5	April 2042
QV(1)	4,018,000	3.50	PAC/AD	FIX	38378EBR3	February 2031
QZ	40,000,000	3.50	SUP	FIX/Z	38378EBS1	April 2042
VQ(1)	6,511,000	3.50	AD/PAC	FIX	38378EBT9	April 2025
ZQ(1)	11,349,000	3.50	PAC/AD	FIX/Z	38378EBU6	April 2042
Residual						
RR	0	0.00	NPR	NPR	38378EBV4	April 2042

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

CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2012

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 1, 2, 3, 4 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$242,836,000	358	2	3.86%
Group 2 Trust Assets			
\$331,596,000	358	2	3.86%
Group 3 Trust Assets			
\$191,894,000	358	2	3.86%
Group 4 Trust Assets			
\$129,873,000	358	2	4.00%
Group 7 Trust Assets			
\$345,103,500	358	2	4.30%

¹ As of April 1, 2012.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
HF	LIBOR + 0.95%	1.19175%	0.95%	6.00%	0	0.0000%
HS	6.00% – LIBOR	5.75825%	1.00%	6.00%	0	5.0000%
QF	LIBOR + 0.35%	0.59550%	0.35%	7.00%	0	0.0000%
QS	6.65% – LIBOR	6.40450%	0.00%	6.65%	0	6.6500%
SU	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%
TH	353.50% – (LIBOR × 70.00)	3.50000%	0.00%	3.50%	0	5.0500%
UF	LIBOR + 0.30%	0.54025%	0.30%	7.00%	0	0.0000%
US	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%
XS	6.70% – LIBOR	6.45975%	0.00%	6.70%	0	6.7000%

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

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

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

SECURITY GROUP 1

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

- The ZL Accrual Amount, sequentially, to VL, LV and ZL, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to JM, JL, KL, VL, LV and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to HF and HS, pro rata, until retired
 3. Sequentially, to JM, JL, KL, VL, LV and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- 2. To ZA, until retired
- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to AN, AL, BL, VB, BV and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZG Accrual Amount, sequentially, to VG, GV and ZG, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to PG, VG, GV and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to UA, UD and UE, pro rata, until retired
 3. Sequentially, to UB and UC, in that order, until retired
 4. Sequentially, to PG, VG, GV and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZM Accrual Amount will be allocated as follows:

- The ZM Accrual Amount, sequentially, to VM, MV and ZM, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to MA, VM, MV and ZM, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the QZ and ZQ Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
 1. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QZ, until retired
- The ZQ Accrual Amount, sequentially, to VQ, QV and ZQ, in that order, until retired

- The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 85.7142857143% in the following order of priority:
 - a. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QZ, until retired
 - c. Sequentially, to DN, DL, EL, VQ, QV and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 14.2857142857% to QF, 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:

PAC Classes	<u>Structuring Ranges</u>
JL, JM, KL, LV, VL and ZL (in the aggregate)	115% PSA through 200% PSA
AL, AN, BL, BV, VB and ZB (in the aggregate)	115% PSA through 215% PSA
GV, PG, VG and ZG (in the aggregate)	160% PSA through 225% PSA
DL, DN, EL, QV, VQ and ZQ (in the aggregate)	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$244,268,000	100% of AN (PAC/AD Class)
BI	258,353,000	100% of AL and AN (in the aggregate) (PAC/AD Classes)
CI	270,054,000	100% of AL, AN and BL (in the aggregate) (PAC/AD Classes)
DI	188,020,000	87.5% of DN (PAC/AD Class)
EI	196,571,375	87.5% of DL and DN (in the aggregate) (PAC/AD Classes)
GI	53,571,428	35.7142857143% of PG (PAC Class)
IJ	164,177,000	100% of JM (PAC Class)
IK	175,444,000	100% of JL and JM (in the aggregate) (PAC Classes)
IL	185,304,000	100% of JL, JM and KL (in the aggregate) (PAC Classes)
MI	42,857,142	42.8571428571% of MA (SEQ Class)
QI	204,684,375	87.5% of DL, DN and EL (in the aggregate) (PAC/AD Classes)
QS	49,300,500	100% of QF (PT Class)
SU	10,386,488	100% of Group 6 Trust Assets
TH	285,714	1.4285714286% of HF (SUP Class)
US	14,273,820	100% of UF (SC/PT Class)
XS	\$ 14,273,820	100% of UF (SC/PT Class)
	<u>10,386,488</u>	100% of Group 6 Trust Assets
	<u>\$ 24,660,308</u>	

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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
JM	\$164,177,000	IJ	\$164,177,000	NTL (PAC)	3.50%	FIX/IO	38378EBW2	September 2039	
		JA	164,177,000	PAC	1.50	FIX	38378EBX0	September 2039	
		JB	164,177,000	PAC	1.75	FIX	38378EBY8	September 2039	
		JC	164,177,000	PAC	2.00	FIX	38378EBZ5	September 2039	
		JD	164,177,000	PAC	2.25	FIX	38378ECA9	September 2039	
		JE	164,177,000	PAC	2.50	FIX	38378ECB7	September 2039	
		JG	164,177,000	PAC	2.75	FIX	38378ECC5	September 2039	
		JH	164,177,000	PAC	3.00	FIX	38378ECD3	September 2039	
		JK	164,177,000	PAC	3.25	FIX	38378ECE1	September 2039	
		JN	143,654,875	PAC	4.00	FIX	38378ECF8	September 2039	
		JO	164,177,000	PAC	0.00	PO	38378ECG6	September 2039	
		JP	127,693,222	PAC	4.50	FIX	38378ECH4	September 2039	
		JQ	114,923,900	PAC	5.00	FIX	38378ECJ0	September 2039	
		JT	104,476,272	PAC	5.50	FIX	38378ECK7	September 2039	
		JU	95,769,916	PAC	6.00	FIX	38378ECL5	September 2039	
		JW	82,088,500	PAC	7.00	FIX	38378ECM3	September 2039	
		JX	88,403,000	PAC	6.50	FIX	38378ECN1	September 2039	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
JL	\$ 11,267,000	IK	\$175,444,000	NTL (PAC)	3.50%	FIX/IO	38378ECP6	June 2040
JM	164,177,000	KA	175,444,000	PAC	1.50	FIX	38378ECQ4	June 2040
		KB	175,444,000	PAC	1.75	FIX	38378ECR2	June 2040
		KC	175,444,000	PAC	2.00	FIX	38378ECT8	June 2040
		KD	175,444,000	PAC	2.25	FIX	38378ECU5	June 2040
		KE	175,444,000	PAC	2.50	FIX	38378ECV3	June 2040
		KG	175,444,000	PAC	2.75	FIX	38378ECW1	June 2040
		KH	175,444,000	PAC	3.00	FIX	38378ECX9	June 2040
		KJ	175,444,000	PAC	3.25	FIX	38378ECY7	June 2040
		KM	175,444,000	PAC	3.50	FIX	38378ECZ4	June 2040
		KN	153,513,500	PAC	4.00	FIX	38378EDA8	June 2040
		KO	175,444,000	PAC	0.00	PO	38378EDB6	June 2040
		KP	136,456,444	PAC	4.50	FIX	38378EDC4	June 2040
		KQ	122,810,800	PAC	5.00	FIX	38378EDD2	June 2040
		KT	111,646,181	PAC	5.50	FIX	38378EDE0	June 2040
		KU	102,342,333	PAC	6.00	FIX	38378EDF7	June 2040
		KW	87,722,000	PAC	7.00	FIX	38378EDG5	June 2040
		KX	94,469,846	PAC	6.50	FIX	38378EDH3	June 2040

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)	
Combination 3(5)									
JL	\$ 11,267,000	IL	\$185,304,000	NTL (PAC)	3.50%	FIX/IO	38378EDJ9	March 2041	
JM	164,177,000	LA	185,304,000	PAC	1.50	FIX	38378EDK6	March 2041	
KL	9,860,000	LB	185,304,000	PAC	1.75	FIX	38378EDL4	March 2041	
		LC	185,304,000	PAC	2.00	FIX	38378EDM2	March 2041	
		LD	185,304,000	PAC	2.25	FIX	38378EDN0	March 2041	
		LE	185,304,000	PAC	2.50	FIX	38378EDP5	March 2041	
		LG	185,304,000	PAC	2.75	FIX	38378EDQ3	March 2041	
		LH	185,304,000	PAC	3.00	FIX	38378EDR1	March 2041	
		LJ	185,304,000	PAC	3.25	FIX	38378EDS9	March 2041	
		LK	185,304,000	PAC	3.50	FIX	38378EDT7	March 2041	
		LM	162,141,000	PAC	4.00	FIX	38378EDU4	March 2041	
		LN	144,125,333	PAC	4.50	FIX	38378EDV2	March 2041	
		LO	185,304,000	PAC	0.00	PO	38378EDW0	March 2041	
		LP	129,712,800	PAC	5.00	FIX	38378EDX8	March 2041	
		LQ	117,920,727	PAC	5.50	FIX	38378EDY6	March 2041	
		LT	108,094,000	PAC	6.00	FIX	38378EDZ3	March 2041	
		LU	99,779,076	PAC	6.50	FIX	38378EEA7	March 2041	
		LW	92,652,000	PAC	7.00	FIX	38378EEB5	March 2041	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 4										
LV	\$ 3,220,000		LY	\$ 17,532,000	PAC		3.50%	FIX	38378EEC3	April 2042
VL	5,218,000									
ZL	9,094,000									
Security Group 2										
Combination 5(5)										
AN	\$244,268,000		AB	\$244,268,000	PAC/AD		1.50%	FIX	38378EED1	July 2040
			AC	244,268,000	PAC/AD		1.75	FIX	38378EEE9	July 2040
			AD	244,268,000	PAC/AD		2.00	FIX	38378EEF6	July 2040
			AE	244,268,000	PAC/AD		2.25	FIX	38378EEG4	July 2040
			AG	244,268,000	PAC/AD		2.50	FIX	38378EEH2	July 2040
			AI	244,268,000	NTL (PAC/AD)		3.50	FIX/IO	38378EEJ8	July 2040
			AJ	244,268,000	PAC/AD		2.75	FIX	38378EEK5	July 2040
			AK	244,268,000	PAC/AD		3.00	FIX	38378EEL3	July 2040
			AM	244,268,000	PAC/AD		3.25	FIX	38378EEM1	July 2040
			AO	244,268,000	PAC/AD		0.00	PO	38378EEN9	July 2040
			AP	213,734,500	PAC/AD		4.00	FIX	38378EEP4	July 2040
			AQ	189,986,222	PAC/AD		4.50	FIX	38378EEQ2	July 2040
			AT	170,987,600	PAC/AD		5.00	FIX	38378EER0	July 2040
			AU	155,443,272	PAC/AD		5.50	FIX	38378EES8	July 2040
			AW	122,134,000	PAC/AD		7.00	FIX	38378EET6	July 2040
			AX	142,489,666	PAC/AD		6.00	FIX	38378EEU3	July 2040
			XA	131,528,923	PAC/AD		6.50	FIX	38378EEV1	July 2040

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 6(5)										
AL	\$ 14,085,000		BA	\$258,353,000		PAC/AD	1.50%	FIX	38378EEW9	March 2041
AN	244,268,000		BC	258,353,000		PAC/AD	1.75	FIX	38378EEEX7	March 2041
			BD	258,353,000		PAC/AD	2.00	FIX	38378EEY5	March 2041
			BE	258,353,000		PAC/AD	2.25	FIX	38378EEZ2	March 2041
			BG	258,353,000		PAC/AD	2.50	FIX	38378EFA6	March 2041
			BH	258,353,000		PAC/AD	2.75	FIX	38378EFB4	March 2041
			BI	258,353,000		NTL (PAC/AD)	3.50	FIX/IO	38378EFC2	March 2041
			BK	258,353,000		PAC/AD	3.00	FIX	38378EFD0	March 2041
			BM	258,353,000		PAC/AD	3.25	FIX	38378EFE8	March 2041
			BN	258,353,000		PAC/AD	3.50	FIX	38378EFF5	March 2041
			BO	258,353,000		PAC/AD	0.00	PO	38378EFG3	March 2041
			BP	226,058,875		PAC/AD	4.00	FIX	38378EFH1	March 2041
			BQ	200,941,222		PAC/AD	4.50	FIX	38378EFJ7	March 2041
			BT	180,847,100		PAC/AD	5.00	FIX	38378EFK4	March 2041
			BU	164,406,454		PAC/AD	5.50	FIX	38378EFL2	March 2041
			BW	129,176,500		PAC/AD	7.00	FIX	38378EFM0	March 2041
			BX	150,705,916		PAC/AD	6.00	FIX	38378EFN8	March 2041
			XB	139,113,153		PAC/AD	6.50	FIX	38378EFP3	March 2041

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance(2)					
Combination 7(5)										
AL	\$ 14,085,000		CA	\$ 270,054,000		PAC/AD	1.50%	FIX	38378EFQ1	October 2041
AN	244,268,000		CB	270,054,000		PAC/AD	1.75	FIX	38378EFR9	October 2041
BL	11,701,000		CD	270,054,000		PAC/AD	2.00	FIX	38378EFS7	October 2041
			CE	270,054,000		PAC/AD	2.25	FIX	38378EFT5	October 2041
			CG	270,054,000		PAC/AD	2.50	FIX	38378EFU2	October 2041
			CH	270,054,000		PAC/AD	2.75	FIX	38378EFV0	October 2041
			CI	270,054,000		NTL (PAC/AD)	3.50	FIX/IO	38378EFW8	October 2041
			CJ	270,054,000		PAC/AD	3.00	FIX	38378EFX6	October 2041
			CK	270,054,000		PAC/AD	3.25	FIX	38378EFY4	October 2041
			CM	270,054,000		PAC/AD	3.50	FIX	38378EFZ1	October 2041
			CN	236,297,250		PAC/AD	4.00	FIX	38378EGA5	October 2041
			CO	270,054,000		PAC/AD	0.00	PO	38378EGB3	October 2041
			CP	210,042,000		PAC/AD	4.50	FIX	38378EGC1	October 2041
			CQ	189,037,800		PAC/AD	5.00	FIX	38378ECS0	October 2041
			CT	171,852,545		PAC/AD	5.50	FIX	38378EGD9	October 2041
			CU	157,531,500		PAC/AD	6.00	FIX	38378EJA2	October 2041
			CW	135,027,000		PAC/AD	7.00	FIX	38378EJC8	October 2041
			CX	145,413,692		PAC/AD	6.50	FIX	38378EJD6	October 2041
Combination 8										
BV	\$ 2,120,000		BY	\$ 11,542,000		PAC	3.50%	FIX	38378EGE7	April 2042
VB	3,435,000									
ZB	5,987,000									
Security Group 3										
Combination 9										
GV	\$ 3,866,000		GY	\$ 21,049,000		PAC	3.50%	FIX	38378EGF4	April 2042
VG	6,265,000									
ZG	10,918,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 10								
MV	\$ 5,473,000	MY	\$ 29,873,000	SEQ	3.50%	FIX	38378EGG2	April 2042
VM	8,906,000							
ZM	15,494,000							
Security Groups 5 and 6								
Combination 11(6)								
SU	\$ 10,386,488	XS	\$ 24,660,308	NTL (SC/PT)	(7)	INV/IO	38378EGH0	December 2036
US	14,273,820							
Security Group 7								
Combination 12(5)								
DL	\$ 9,773,000	EA	\$ 224,653,000	PAC/AD	1.50%	FIX	38378EGJ6	September 2040
DN	214,880,000	EB	224,653,000	PAC/AD	1.75	FIX	38378EGK3	September 2040
		EC	224,653,000	PAC/AD	2.00	FIX	38378EGL1	September 2040
		ED	224,653,000	PAC/AD	2.25	FIX	38378EGM9	September 2040
		EG	224,653,000	PAC/AD	2.50	FIX	38378EGN7	September 2040
		EH	224,653,000	PAC/AD	2.75	FIX	38378EGP2	September 2040
		EI	196,571,375	NTL (PAC/AD)	4.00	FIX/IO	38378EGQ0	September 2040
		EJ	224,653,000	PAC/AD	3.00	FIX	38378EGR8	September 2040
		EK	224,653,000	PAC/AD	3.25	FIX	38378EGS6	September 2040
		EM	224,653,000	PAC/AD	3.50	FIX	38378EGT4	September 2040
		EN	196,571,375	PAC/AD	4.00	FIX	38378EGU1	September 2040
		EO	224,653,000	PAC/AD	0.00	PO	38378EGV9	September 2040
		EW	112,326,500	PAC/AD	7.00	FIX	38378EGW7	September 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance(2)					
Combination 13(5)										
DL	\$ 9,773,000		QA	\$233,925,000		PAC/AD	1.50%	FIX	38378EGX5	March 2041
DN	214,880,000		QB	233,925,000		PAC/AD	1.75	FIX	38378EGY3	March 2041
EL	9,272,000		QC	233,925,000		PAC/AD	2.00	FIX	38378EGZ0	March 2041
			QD	233,925,000		PAC/AD	2.25	FIX	38378EHA4	March 2041
			QE	233,925,000		PAC/AD	2.50	FIX	38378EHB2	March 2041
			QG	233,925,000		PAC/AD	2.75	FIX	38378EHC0	March 2041
			QH	233,925,000		PAC/AD	3.00	FIX	38378EHD8	March 2041
			QI	204,684,375		NTL (PAC/AD)	4.00	FIX/IO	38378EHE6	March 2041
			QJ	233,925,000		PAC/AD	3.25	FIX	38378EHF3	March 2041
			QK	233,925,000		PAC/AD	3.50	FIX	38378EHG1	March 2041
			QM	204,684,375		PAC/AD	4.00	FIX	38378EHH9	March 2041
			QO	233,925,000		PAC/AD	0.00	PO	38378EHJ5	March 2041
			QW	116,962,500		PAC/AD	7.00	FIX	38378EHK2	March 2041
Combination 14(5)										
DN	\$214,880,000		DA	\$214,880,000		PAC/AD	1.25%	FIX	38378EHL0	March 2040
			DB	214,880,000		PAC/AD	1.50	FIX	38378EHM8	March 2040
			DC	214,880,000		PAC/AD	1.75	FIX	38378EHN6	March 2040
			DE	214,880,000		PAC/AD	2.00	FIX	38378EHP1	March 2040
			DG	214,880,000		PAC/AD	2.25	FIX	38378EHQ9	March 2040
			DH	214,880,000		PAC/AD	2.50	FIX	38378EHR7	March 2040
			DI	188,020,000		NTL (PAC/AD)	4.00	FIX/IO	38378EHS5	March 2040
			DJ	214,880,000		PAC/AD	2.75	FIX	38378EHT3	March 2040
			DK	214,880,000		PAC/AD	3.00	FIX	38378EHU0	March 2040
			DM	214,880,000		PAC/AD	3.25	FIX	38378EJB0	March 2040
			DP	188,020,000		PAC/AD	4.00	FIX	38378EHV8	March 2040
			DW	107,440,000		PAC/AD	7.00	FIX	38378EHW6	March 2040
			OD	214,880,000		PAC/AD	0.00	PO	38378EHX4	March 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
QF	\$ 49,300,500	WQ	\$ 49,300,500	PT	7.00%	FIX	38378EHY2	April 2042
QS	49,300,500							
Combination 16								
QV	\$ 4,018,000	QY	\$ 21,878,000	PAC	3.50%	FIX	38378EHZ9	April 2042
VQ	6,511,000							
ZQ	11,349,000							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 5, 6, 7, 12, 13 and 14, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 11 is derived from REMIC classes of separate Security Groups.

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



\$609,271,708

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Deutsche Bank Securities

CastleOak Securities, L.P.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2012

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

Trust Assets:

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

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

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

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

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

¹ As of May 1, 2012.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF . . .	LIBOR + 0.30%	0.55000%	0.30%	7.00%	0	0.0000%
AS . . .	6.70% – LIBOR	6.45000%	0.00%	6.70%	0	6.7000%
FK . . .	LIBOR + 0.35%	0.59550%	0.35%	7.00%	0	0.0000%
SK . . .	6.65% – LIBOR	6.40450%	0.00%	6.65%	0	6.6500%
SU . . .	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.6000%
SY . . .	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.6000%
TX . . .	180.00% – (LIBOR × 26.66666667)	4.00000%	0.00%	4.00%	0	6.7500%
YS . . .	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.6000%

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

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

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

Security Group 1

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

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

Security Group 2

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

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

Security Group 3

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

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

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

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

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

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

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

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

Regular and Residual Classes: Classes RR and R4 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 3 and Group 5 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
AV	\$ 7,742,000	AY	\$ 42,157,144	SEQ	3.50%	FIX	38378ELY7	May 2042	
VA	12,547,000								
ZA	21,868,144								
Security Group 2									
Combination 2(6)									
BL	\$ 11,140,000	CA	\$ 237,130,000	SEQ	1.50%	FIX	38378ELZ4	February 2038	
BN	225,990,000	CB	237,130,000	SEQ	1.75	FIX	38378EMIA8	February 2038	
		CD	237,130,000	SEQ	2.00	FIX	38378EMB6	February 2038	
		CE	237,130,000	SEQ	2.25	FIX	38378EMC4	February 2038	
		CG	237,130,000	SEQ	2.50	FIX	38378EMD2	February 2038	
		CH	237,130,000	SEQ	2.75	FIX	38378EME0	February 2038	
		CI	237,130,000	NTL (SEQ)	3.50	FIX/IO	38378EMF7	February 2038	
		CJ	237,130,000	SEQ	3.00	FIX	38378EMG5	February 2038	
		CK	237,130,000	SEQ	3.25	FIX	38378EMH3	February 2038	
		CL	237,130,000	SEQ	3.50	FIX	38378EMJ9	February 2038	
		CO	237,130,000	SEQ	0.00	PO	38378EMK6	February 2038	
		CW	118,565,000	SEQ	7.00	FIX	38378EML4	February 2038	

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
JX	\$ 49,218,000	KA	\$ 51,567,000	PAC/AD	1.50%	FIX	38378ENP4	September 2041
KL	2,349,000	KB	51,567,000	PAC/AD	1.75	FIX	38378ENQ2	September 2041
		KC	51,567,000	PAC/AD	2.00	FIX	38378ENR0	September 2041
		KD	51,567,000	PAC/AD	2.25	FIX	38378ENS8	September 2041
		KE	51,567,000	PAC/AD	2.50	FIX	38378ENT6	September 2041
		KG	51,567,000	PAC/AD	2.75	FIX	38378ENU3	September 2041
		KH	51,567,000	PAC/AD	3.00	FIX	38378ENV1	September 2041
		KI	40,107,666	NTL (PAC/AD)	4.50	FIX/IO	38378ENW9	September 2041
		KJ	51,567,000	PAC/AD	3.25	FIX	38378ENX7	September 2041
		KM	51,567,000	PAC/AD	3.50	FIX	38378ENY5	September 2041
		KO	51,567,000	PAC/AD	0.00	PO	38378ENZ2	September 2041
		KW	25,783,500	PAC/AD	7.00	FIX	38378EPA5	September 2041
Security Groups 4 & 5								
Combination 10(7)								
SY	\$ 11,627,249	SU	\$ 37,796,356	NTL (SC/PT)	(5)	INV/IO	38378EPB3	June 2026
YS	26,169,107							

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

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

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

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

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

(6) In the case of Combinations 2, 3, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$522,303,486

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2012-074

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL(1)	\$ 6,839,000	3.50%	PAC/AD	FIX	38375C W89	January 2042
FY(1)	22,630,782	(5)	PT	FLT	38375C W97	June 2042
QA(1)	101,564,000	3.50	PAC/AD	FIX	38375C X21	May 2040
QL(1)	7,177,000	3.50	PAC/AD	FIX	38375C X39	April 2041
QY	4,296,000	3.50	PAC/AD	FIX	38375C X47	June 2042
SY(1)	22,630,782	(5)	NTL (PT)	INV/IO	38375C X54	June 2042
XZ(1)	15,908,692	3.50	SUP	FIX/Z	38375C X62	June 2042
Security Group 2						
BL(1)	6,058,000	3.50	PAC/AD	FIX	38375C X70	January 2042
GA(1)	89,959,000	3.50	PAC/AD	FIX	38375C X88	May 2040
GL(1)	6,357,000	3.50	PAC/AD	FIX	38375C X96	April 2041
GY	3,804,000	3.50	PAC/AD	FIX	38375C Y20	June 2042
YF(1)	20,044,884	(5)	PT	FLT	38375C Y38	June 2042
YS(1)	20,044,884	(5)	NTL (PT)	INV/IO	38375C Y46	June 2042
ZX(1)	14,091,308	3.50	SUP	FIX/Z	38375C Y53	June 2042
Security Group 3						
FL	26,138,580	(5)	SC/PT	FLT	38375C Y61	May 2041
SL	26,138,580	(5)	NTL (SC/PT)	INV/IO	38375C Y79	May 2041
Security Group 4						
YM(1)	12,675,240	4.00	PT	FIX	38375C Y87	June 2027
Security Group 5						
TY	21,760,000	3.00	SC/PT	FIX	38375C Y95	March 2042
Security Group 6						
LE(1)	74,386,000	2.50	PAC I	FIX	38375C Z29	March 2042
LF(1)	61,125,000	(5)	PT	FLT	38375C Z37	June 2042
LS(1)	61,125,000	(5)	NTL (PT)	INV/IO	38375C 4K3	June 2042
LY	2,152,000	2.50	PAC I	FIX	38375C Z45	June 2042
MA	14,943,000	2.50	SUP	FIX	38375C Z52	January 2042
MB	3,144,000	2.50	SUP	FIX	38375C Z60	June 2042
MC	7,250,000	2.50	PAC II	FIX	38375C Z78	June 2042
Residual						
RR	0	0.00	NPR	NPR	38375C Z86	June 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.

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 June 29, 2012.

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

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

Deutsche Bank Securities

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is June 21, 2012.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 29, 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 July 2012. For the Group 1, Group 2, Group 3, Group 5 and Group 6 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2012.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 6 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$158,415,474	355	4	4.27%
Group 2 Trust Assets			
\$140,314,192	355	4	4.27%
Group 4 Trust Assets			
\$12,675,240	161	15	4.50%
Group 6 Trust Assets			
\$163,000,000	356	3	4.28%

¹ As of June 1, 2012.

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

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

Characteristics of the Mortgage Loans Underlying the Group 3 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<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 + 0.35%	0.59550%	0.35%	7.00%	0	0.0000%
FL	LIBOR + 0.25%	0.48975%	0.25%	7.00%	0	0.0000%
FY	LIBOR + 0.35%	0.59550%	0.35%	7.00%	0	0.0000%
LF	LIBOR + 0.40%	0.64550%	0.40%	6.50%	0	0.0000%
LS	6.10% – LIBOR	5.85450%	0.00%	6.10%	0	6.1000%
SA	6.65% – LIBOR	6.40450%	0.00%	6.65%	0	6.6500%
SL	6.75% – LIBOR	6.51025%	0.00%	6.75%	0	6.7500%
SY	6.65% – LIBOR	6.40450%	0.00%	6.65%	0	6.6500%
YF	LIBOR + 0.35%	0.59550%	0.35%	7.00%	0	0.0000%
YS	6.65% – LIBOR	6.40450%	0.00%	6.65%	0	6.6500%

- (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 XZ Accrual Amount will be allocated as follows:

- The XZ Accrual Amount in the following order of priority:
 1. Sequentially, to QA, QL, AL and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To XZ, until retired
- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 14.2857142857% to FY, until retired
 2. 85.7142857143% in the following order of priority:
 - a. Sequentially, to QA, QL, AL and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To XZ, until retired
 - c. Sequentially, to QA, QL, AL and QY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZX Accrual Amount in the following order of priority:
 1. Sequentially, to GA, GL, BL and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 14.2857138785% to YF, until retired
 2. 85.7142861215% in the following order of priority:
 - a. Sequentially, to GA, GL, BL and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZX, until retired
 - c. Sequentially, to GA, GL, BL and GY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. 37.50% to LF, until retired
2. 62.50% in the following order of priority:
 - a. Sequentially, to LE and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MA and MB, in that order, until retired
 - d. To MC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LE and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 1	
PAC Classes	
AL, QA, QL and QY (in the aggregate)	200% PSA through 300% PSA
Security Group 2	
PAC Classes	
BL, GA, GL and GY (in the aggregate)	200% PSA through 300% PSA
Security Group 6	
PAC I Classes	
LE and LY (in the aggregate)	111% PSA through 250% PSA
PAC II Class	
MC	144% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$190,709,750	87.5% of AL, BL, GA, GL, QA and QL (PAC/AD Classes) (in the aggregate)
BI	179,424,875	87.5% of GA, GL, QA and QL (PAC/AD Classes) (in the aggregate)
CI	167,582,625	87.5% of GA and QA (PAC/AD Classes) (in the aggregate)
LI	46,491,250	62.5% of LE (PAC I Class)
LS	61,125,000	100% of LF (PT Class)
SA	42,675,666	100% of FY and YF (PT Classes) (in the aggregate)
SL	26,138,580	100% of FL (SC/PT Class)
SY	22,630,782	100% of FY (PT Class)
YI	9,506,430	75% of YM (PT Class)
YS	20,044,884	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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 & 2								
Combination 1(6)(7)								
AL	\$ 6,839,000	AB	\$217,954,000	PAC/AD	1.50%	FIX	38375CZ94	January 2042
BL	6,058,000	AC	217,954,000	PAC/AD	1.75	FIX	38375C2A7	January 2042
GA	89,959,000	AD	217,954,000	PAC/AD	2.00	FIX	38375C2B5	January 2042
GL	6,357,000	AE	217,954,000	PAC/AD	2.25	FIX	38375C2C3	January 2042
QA	101,564,000	AG	217,954,000	PAC/AD	2.50	FIX	38375C2D1	January 2042
QL	7,177,000	AI	190,709,750	NTL (PAC/AD)	4.00	FIX/IO	38375C2E9	January 2042
		AJ	217,954,000	PAC/AD	2.75	FIX	38375C2F6	January 2042
		AK	217,954,000	PAC/AD	3.00	FIX	38375C2G4	January 2042
		AM	217,954,000	PAC/AD	3.25	FIX	38375C2H2	January 2042
		AN	217,954,000	PAC/AD	3.50	FIX	38375C2J8	January 2042
		AO	217,954,000	PAC/AD	0.00	PO	38375C2K5	January 2042
		AW	108,977,000	PAC/AD	7.00	FIX	38375C2L3	January 2042
Combination 2(6)(7)								
GA	\$89,959,000	BA	\$205,057,000	PAC/AD	1.50%	FIX	38375C2M1	April 2041
GL	6,357,000	BC	205,057,000	PAC/AD	1.75	FIX	38375C2N9	April 2041
QA	101,564,000	BD	205,057,000	PAC/AD	2.00	FIX	38375C2P4	April 2041
QL	7,177,000	BE	205,057,000	PAC/AD	2.25	FIX	38375C2Q2	April 2041
		BG	205,057,000	PAC/AD	2.50	FIX	38375C2R0	April 2041
		BH	205,057,000	PAC/AD	2.75	FIX	38375C2S8	April 2041
		BI	179,424,875	NTL (PAC/AD)	4.00	FIX/IO	38375C2T6	April 2041
		BK	205,057,000	PAC/AD	3.00	FIX	38375C2U3	April 2041
		BM	205,057,000	PAC/AD	3.25	FIX	38375C2V1	April 2041
		BN	205,057,000	PAC/AD	3.50	FIX	38375C2W9	April 2041
		BO	205,057,000	PAC/AD	0.00	PO	38375C2X7	April 2041
		BW	102,528,500	PAC/AD	7.00	FIX	38375C2Y5	April 2041

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)	
Combination 3(6)(7)									
GA	\$ 89,959,000	CA	\$191,523,000	PAC/AD	1.50%	FIX	38375C2Z2	May 2040	
QA	101,564,000	CB	191,523,000	PAC/AD	1.75	FIX	38375C3A6	May 2040	
		CD	191,523,000	PAC/AD	2.00	FIX	38375C3B4	May 2040	
		CE	191,523,000	PAC/AD	2.25	FIX	38375C3C2	May 2040	
		CG	191,523,000	PAC/AD	2.50	FIX	38375C3D0	May 2040	
		CH	191,523,000	PAC/AD	2.75	FIX	38375C3E8	May 2040	
		CI	167,582,625	NTL (PAC/AD)	4.00	FIX/IO	38375C3F5	May 2040	
		CJ	191,523,000	PAC/AD	3.00	FIX	38375C3G3	May 2040	
		CK	191,523,000	PAC/AD	3.25	FIX	38375C3H1	May 2040	
		CM	191,523,000	PAC/AD	3.50	FIX	38375C3J7	May 2040	
		CO	191,523,000	PAC/AD	0.00	PO	38375C3K4	May 2040	
		CW	95,761,500	PAC/AD	7.00	FIX	38375C3L2	May 2040	
Combination 4(7)		CZ	\$ 30,000,000	SUP	3.50%	FIX/Z	38375C3M0	June 2042	
XZ	\$ 15,908,692								
ZX	14,091,308								
Combination 5(7)		FA	\$ 42,675,666	PT	(5)	FLT	38375C3N8	June 2042	
FY	\$ 22,630,782								
YF	20,044,884								
Combination 6(7)		SA	\$ 42,675,666	NTL (PT)	(5)	INV/IO	38375C3P3	June 2042	
SY	\$ 22,630,782								
YS	20,044,884								
Combination 7(7)		WA	\$ 42,675,666	PT	7.00%	FIX	38375C3Q1	June 2042	
FY	\$ 22,630,782								
SY	22,630,782								
YF	20,044,884								
YS	20,044,884								

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)
Security Group 4								
Combination 8(6)								
YM	\$12,675,240	YA	\$12,675,240	PT	1.00%	FIX	38375C3R9	June 2027
		YB	12,675,240	PT	1.25	FIX	38375C3S7	June 2027
		YC	12,675,240	PT	1.50	FIX	38375C3T5	June 2027
		YD	12,675,240	PT	1.75	FIX	38375C3U2	June 2027
		YE	12,675,240	PT	2.00	FIX	38375C3V0	June 2027
		YG	12,675,240	PT	2.25	FIX	38375C3W8	June 2027
		YH	12,675,240	PT	2.50	FIX	38375C3X6	June 2027
		YI	9,506,430	NTL (PT)	4.00	FIX/IO	38375C3Y4	June 2027
		YJ	12,675,240	PT	3.00	FIX	38375C3Z1	June 2027
		YK	12,675,240	PT	3.50	FIX	38375C4A5	June 2027
Security Group 6								
Combination 9(6)								
LE	\$74,386,000	LA	\$74,386,000	PAC I	1.50%	FIX	38375C4B3	March 2042
		LB	74,386,000	PAC I	1.75	FIX	38375C4C1	March 2042
		LC	74,386,000	PAC I	2.00	FIX	38375C4D9	March 2042
		LD	74,386,000	PAC I	2.25	FIX	38375C4E7	March 2042
		LI	46,491,250	NTL (PAC I)	4.00	FIX/IO	38375C4F4	March 2042
		LO	74,386,000	PAC I	0.00	PO	38375C4G2	March 2042
		LW	26,566,428	PAC I	7.00	FIX	38375C4H0	March 2042
Combination 10		WL	\$61,125,000	PT	6.50%	FIX	38375C4J6	June 2042
LF	\$61,125,000							
LS	61,125,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 1, 2, 3, 4, 5, 6 and 7 are derived from REMIC classes of separate Security Groups.



\$801,147,135

**Government National
Mortgage Association**

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**Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
September 21, 2012

**Deutsche Bank Securities
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