



\$135,177,297

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2012-118**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
KA .....	\$15,000,000	(5)	PT	WAC/DLY	38378HND4	September 2042
<b>Security Group 2</b>						
MA(1) .....	4,693,866	2.0%	SEQ	FIX	38378HNE2	December 2040
MB .....	734,237	2.0	SEQ	FIX	38378HNF9	September 2042
MF(1) .....	46,700,312	(5)	PT	FLT	38378HNG7	September 2042
MS .....	46,700,312	(5)	NTL (PT)	INV/IO	38378HNH5	September 2042
<b>Security Group 3</b>						
NA(1) .....	716,141	2.0	SEQ	FIX	38378HNJ1	November 2041
NB .....	53,784	2.0	SEQ	FIX	38378HMK8	September 2042
NF(1) .....	16,816,928	(5)	PT	FLT	38378HNL6	September 2042
NI .....	553,081	7.0	NTL (PT)	FIX/IO	38378HNM4	September 2042
NS .....	16,816,928	(5)	NTL (PT)	INV/IO	38378HNN2	September 2042
<b>Security Group 4</b>						
IL .....	386,850	5.0	NTL (SC/PT)	FIX/IO	38378HNP7	November 2033
IM .....	194,858	4.5	NTL (SC/PT)	FIX/IO	38378HNQ5	October 2032
LA .....	15,000,000	1.5	SC/PT	FIX	38378HNR3	October 2041
LI .....	904,791	5.0	NTL (SC/PT)	FIX/IO	38378HNS1	May 2033
MI .....	238,469	4.5	NTL (SC/PT)	FIX/IO	38378HNT9	February 2038
<b>Security Group 5</b>						
GI .....	577,481	4.5	NTL (SC/PT)	FIX/IO	38378HNU6	February 2038
HI .....	2,191,057	5.0	NTL (SC/PT)	FIX/IO	38378HNV4	May 2033
IG .....	471,872	4.5	NTL (SC/PT)	FIX/IO	38378HNW2	October 2032
IH .....	936,805	5.0	NTL (SC/PT)	FIX/IO	38378HNX0	November 2033
LH .....	30,462,029	1.5	SC/PT	FIX	38378HNY8	May 2041
<b>Security Group 6</b>						
IT .....	108,409	5.0	NTL (SC/PT)	FIX/IO	38378HNZ5	November 2033
IX .....	245,730	1.0	NTL (SC/PT)	FIX/IO	38378HPA8	October 2032
LT .....	5,000,000	1.5	SC/PT	FIX	38378HPB6	August 2040
TI .....	253,557	5.0	NTL (SC/PT)	FIX/IO	38378HPC4	May 2033
XI .....	300,724	1.0	NTL (SC/PT)	FIX/IO	38378HPD2	February 2038
<b>Security Group 7</b>						
WI .....	1,432,064	5.0	NTL (SC/PT)	FIX/IO	38378HPE0	November 2033

(Cover continued on next page)

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 28, 2012.

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

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

**Citigroup**

**CastleOak Securities, L.P.**

**The date of this Offering Circular Supplement is September 21, 2012.**

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
<b>Security Group 8</b>						
IW .....	\$3,349,405	5.0%	NTL (SC/PT)	FIX/IO	38378HPF7	May 2033
<b>Security Group 9</b>						
YI .....	882,777	4.5	NTL (SC/PT)	FIX/IO	38378HPG5	February 2038
<b>Security Group 10</b>						
IY .....	1,329,017	4.5	NTL (SC/PT)	FIX/IO	38378HPH3	October 2032
<b>Residuals</b>						
R .....	0	0.0	NPR	NPR	38378HPJ9	February 2038
RR .....	0	0.0	NPR	NPR	38378HPK6	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 GI, HI, IG, IH, IL, IM, IT, IW, IX, IY, LI, MI, NI, TI, WI, XI and YI will be reduced with the outstanding principal balance or notional balance of the related Trust Asset Group, Subgroup or Subgroups.
- (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 4 through 10 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:** Citigroup Global Markets Inc.

**Co-Sponsor:** CastleOak Securities, L.P.

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

**Tax Administrator:** The Trustee

**Closing Date:** September 28, 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 October 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	3.5%	30
1B	Ginnie Mae II	4.0%	30
1C	Ginnie Mae II	4.5%	30
1D	Ginnie Mae II	4.0%	30
1E	Ginnie Mae II	5.0%	30
1F	Ginnie Mae II	6.0%	30
2A	Ginnie Mae II	5.5%	30
2B	Ginnie Mae II	6.0%	30
2C	Ginnie Mae II	6.5%	30
3A	Ginnie Mae II	6.0%	30
3B	Ginnie Mae II	6.5%	30
3C	Ginnie Mae II	7.0%	30
3D	Ginnie Mae II	7.5%	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificates	(1)	(1)
4E	Underlying Certificate	(1)	(1)
4F	Underlying Certificate	(1)	(1)
4G	Underlying Certificate	(1)	(1)
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificate	(1)	(1)

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificates	(1)	(1)
5E	Underlying Certificate	(1)	(1)
5F	Underlying Certificate	(1)	(1)
5G	Underlying Certificate	(1)	(1)
6A	Underlying Certificates	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificate	(1)	(1)
6G	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificates	(1)	(1)
9B	Underlying Certificate	(1)	(1)
10A	Underlying Certificates	(1)	(1)
10B	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2012-118 Classes GI, HI, IG, IH, IL, IM, IT, IX, LI, MI, TI and XI for which this Supplement is the Underlying Certificate Disclosure Document.

<sup>(2)</sup> The Group 1 through 6, 9 and 10 Trust Assets consist of subgroups, Subgroups 1A through 1F, Subgroups 2A through 2C, Subgroups 3A through 3D, Subgroups 4A through 4G, Subgroups 5A through 5G, Subgroups 6A through 6G, Subgroups 9A and 9B and Subgroups 10A and 10B, respectively (each, a “Subgroup”).

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate <sup>2</sup></u>
<b>Subgroup 1A Trust Assets<sup>3</sup></b>			
\$2,051,087	344	11	4.125%
<b>Subgroup 1B Trust Assets<sup>3</sup></b>			
\$6,054,737	342	16	4.454%
<b>Subgroup 1C Trust Assets<sup>3</sup></b>			
\$512,806	327	30	4.982%
<b>Subgroup 1D Trust Assets<sup>3</sup></b>			
\$4,485,819	341	17	4.484%
<b>Subgroup 1E Trust Assets<sup>3</sup></b>			
\$12,950	318	39	5.482%
<b>Subgroup 1F Trust Assets<sup>3</sup></b>			
\$1,882,601	309	48	6.517%
<b>Subgroup 2A Trust Assets<sup>3</sup></b>			
\$12,366,979	275	80	5.957%
<b>Subgroup 2B Trust Assets<sup>3</sup></b>			
\$24,118,980	289	64	6.425%
<b>Subgroup 2C Trust Assets<sup>3</sup></b>			
\$15,642,458	291	61	6.871%
<b>Subgroup 3A Trust Assets<sup>3</sup></b>			
\$6,929,325	226	128	6.421%
<b>Subgroup 3B Trust Assets<sup>3</sup></b>			
\$4,851,975	181	168	6.967%
<b>Subgroup 3C Trust Assets<sup>3</sup></b>			
\$3,867,959	220	129	7.458%
<b>Subgroup 3D Trust Assets</b>			
\$1,937,594	151	200	7.971%

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

<sup>2</sup> 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.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 1 and 2 and Subgroup 3A, 3B and 3C Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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 through 10 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 Weighted Average Coupon 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>
FM .....	LIBOR + 0.35%	0.6%	0.35%	6.50%	0	0.00%
MF .....	LIBOR + 0.35%	0.6%	0.35%	6.50%	0	0.00%
MS .....	6.15% – LIBOR	5.9%	0.00%	6.15%	0	6.15%
NF .....	LIBOR + 0.35%	0.6%	0.35%	6.50%	0	0.00%
NS .....	6.15% – LIBOR	5.9%	0.00%	6.15%	0	6.15%

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

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

Class KA is a Weighted Average Coupon Class. Class KA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class KA, which will be in effect for the first Accrual Period, is 4.20060%.

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

The Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
  1. 77.777777778% to MF, until retired
  2. 22.222222222% sequentially, to MA and MB, in that order, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
  1. 88.888888889% to MF, until retired
  2. 11.111111111% sequentially, to MA and MB, in that order, until retired
- The Subgroup 2C Principal Distribution Amount to MF, until retired

**SECURITY GROUP 3**

The Subgroup 3A, Subgroup 3B, Subgroup 3C and Subgroup 3D Principal Distribution Amounts will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount, concurrently, as follows:
  1. 11.111111111% sequentially, to NA and NB, in that order, until retired
  2. 88.888888889% to NF, until retired
- The Subgroup 3B, Subgroup 3C and Subgroup 3D Principal Distribution Amounts to NF, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$ 384,631	16.666666667% of Subgroup 5E Trust Assets
	192,850	33.333333333% of Subgroup 5G Trust Assets
	<u>\$ 577,481</u>	
HI .....	\$ 2,191,057	60% of Subgroup 5C Trust Assets
IG .....	471,872	55.555555556% of Subgroup 5F Trust Assets
IH .....	\$ 712,484	55% of Subgroup 5B Trust Assets
	224,321	70% of Subgroup 5D Trust Assets
	<u>\$ 936,805</u>	
IL .....	\$ 294,218	55% of Subgroup 4B Trust Assets
	92,632	70% of Subgroup 4D Trust Assets
	<u>\$ 386,850</u>	
IM .....	\$ 194,858	55.555555556% of Subgroup 4F Trust Assets
IT .....	\$ 82,451	55% of Subgroup 6B Trust Assets
	25,958	70% of Subgroup 6D Trust Assets
	<u>\$ 108,409</u>	
IW .....	\$ 3,349,405	100% of Group 8 Trust Assets
IX .....	245,730	250% of Subgroup 6F Trust Assets
IY .....	\$ 1,274,411	100% of Subgroup 10A Trust Assets
	54,606	22.222222222% of Subgroup 10B Trust Assets
	<u>\$ 1,329,017</u>	
LI .....	\$ 904,791	60% of Subgroup 4C Trust Assets
MI .....	\$ 158,832	16.666666667% of Subgroup 4E Trust Assets
	79,637	33.333333333% of Subgroup 4G Trust Assets
	<u>\$ 238,469</u>	
MS .....	\$46,700,312	100% of MF (PT Class)
NI .....	\$ 276,282	7.1428571429% of Subgroup 3C Trust Assets
	276,799	14.2857142857% of Subgroup 3D Trust Assets
	<u>\$ 553,081</u>	
NS .....	\$16,816,928	100% of NF (PT Class)
TI .....	253,557	60% of Subgroup 6C Trust Assets
WI .....	1,432,064	100% of Group 7 Trust Assets
XI .....	\$ 200,298	75% of Subgroup 6E Trust Assets
	100,426	150% of Subgroup 6G Trust Assets
	<u>\$ 300,724</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
YI .....	\$ 815,950	100% of Subgroup 9A Trust Assets
	<u>66,827</u>	22.2222222222% of Subgroup 9B Trust Assets
	<u>\$ 882,777</u>	

**Tax Status:** Single REMIC Series as to the Group 7 through 10 Trust Assets (the “Group 7 through 10 REMIC”) and Double REMIC Series as to the Group 1 through 6 Trust Assets. Separate REMIC elections will be made as to the Group 7 through 10 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 6 Trust Assets (the “Group 1 through 6 Issuing REMIC” and the “Group 1 through 6 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 R and RR are Residual Classes. Class R represents the Residual Interest of the Group 7 through 10 REMIC. Class RR represents the Residual Interest of the Group 1 through 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.*** If LIBOR performs differently from what you expect, the yield on your securities

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 through 10 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 documents, certain of the underlying certificates included in trust asset Subgroups 4D, 5D and 6D 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 of certain of the underlying certificates included in trust asset subgroups 4A through 4E, 4G, 5A through 5E, 5G, 6A through 6E and 6G on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset subgroups 4A, 5A, 6A and 10A 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 4, 5, 6 and 10 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 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 subgroup 3D and 5B through 5G and group 4 and 6 through 10 trust assets and up to 100% of the mortgage loans underlying the group 1 and 2 and subgroup 3A, 3B, 3C and 5A 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 4 through 10 securities and, in particular, the interest only, weighted average coupon 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 and 3)

The Group 1, 2 and 3 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 4 through 10)

The Group 4 through 10 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, except in the case of the Ginnie Mae 2012-118 Class GI, HI, IG, IH, IL, IM, IT, IX, LI, MI, TI and XI Underlying Certificates for which this Supplement is the Underlying Certificate Disclosure Document. 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 and 3 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 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

## **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay 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.*

### *Weighted Average Coupon Class*

Class KA will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Group 7 through 10 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 6 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 6 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R and RR Securities have no Class Principal Balance and do not accrue interest. The Class R and RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

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

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

**Termination**

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 through 6 Issuing and Pooling REMICs . . . . .	Group 1 through 6 Securities
Group 7 through 10 REMIC . . . . .	Group 7 through 10 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any outstanding related 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 related 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 related 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 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 in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2012-118. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

Investors in the Group 4 through 10 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 4 through 10 securities*” in this Supplement.

### **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 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

### Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class KA				
	0%	200%	395%	600%	800%
Initial Percent	100	100	100	100	100
September 2013	99	89	80	71	61
September 2014	97	77	60	45	32
September 2015	96	66	45	28	16
September 2016	94	57	34	18	8
September 2017	93	49	25	11	4
September 2018	91	42	19	7	2
September 2019	89	36	14	4	1
September 2020	87	31	10	3	1
September 2021	85	26	8	2	0
September 2022	83	22	6	1	0
September 2023	81	19	4	1	0
September 2024	78	16	3	0	0
September 2025	76	14	2	0	0
September 2026	73	11	2	0	0
September 2027	70	9	1	0	0
September 2028	67	8	1	0	0
September 2029	64	6	1	0	0
September 2030	60	5	0	0	0
September 2031	57	4	0	0	0
September 2032	53	3	0	0	0
September 2033	49	3	0	0	0
September 2034	45	2	0	0	0
September 2035	40	2	0	0	0
September 2036	35	1	0	0	0
September 2037	30	1	0	0	0
September 2038	25	0	0	0	0
September 2039	19	0	0	0	0
September 2040	13	0	0	0	0
September 2041	7	0	0	0	0
September 2042	0	0	0	0	0
Weighted Average Life (years)	19.1	6.5	3.6	2.4	1.7

### Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class MA					Class MB					Classes MF and MS				
	0%	100%	317%	500%	700%	0%	100%	317%	500%	700%	0%	100%	317%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	99	91	76	64	50	100	100	100	100	100	99	92	80	69	57
September 2014	98	82	57	39	22	100	100	100	100	100	98	85	63	47	32
September 2015	96	74	42	22	6	100	100	100	100	100	97	78	50	32	18
September 2016	95	67	30	10	0	100	100	100	100	76	96	72	40	22	10
September 2017	93	60	20	2	0	100	100	100	100	43	95	66	31	15	6
September 2018	92	53	12	0	0	100	100	100	75	24	93	60	25	10	3
September 2019	90	47	6	0	0	100	100	100	51	14	92	55	19	7	2
September 2020	88	41	2	0	0	100	100	100	34	8	90	50	15	5	1
September 2021	86	36	0	0	0	100	100	85	23	4	89	45	12	3	1
September 2022	84	30	0	0	0	100	100	66	15	2	87	41	9	2	0
September 2023	82	25	0	0	0	100	100	51	10	1	85	36	7	1	0
September 2024	79	21	0	0	0	100	100	39	7	1	83	32	5	1	0
September 2025	77	17	0	0	0	100	100	30	4	0	81	29	4	1	0
September 2026	74	13	0	0	0	100	100	22	3	0	78	25	3	0	0
September 2027	71	9	0	0	0	100	100	17	2	0	76	22	2	0	0
September 2028	67	5	0	0	0	100	100	12	1	0	73	19	2	0	0
September 2029	64	2	0	0	0	100	100	9	1	0	70	16	1	0	0
September 2030	60	0	0	0	0	100	91	6	0	0	66	13	1	0	0
September 2031	56	0	0	0	0	100	72	4	0	0	63	11	1	0	0
September 2032	52	0	0	0	0	100	54	3	0	0	59	8	0	0	0
September 2033	47	0	0	0	0	100	37	2	0	0	55	6	0	0	0
September 2034	42	0	0	0	0	100	22	1	0	0	51	4	0	0	0
September 2035	36	0	0	0	0	100	8	0	0	0	46	2	0	0	0
September 2036	30	0	0	0	0	100	1	0	0	0	41	0	0	0	0
September 2037	24	0	0	0	0	100	0	0	0	0	35	0	0	0	0
September 2038	17	0	0	0	0	100	0	0	0	0	29	0	0	0	0
September 2039	10	0	0	0	0	100	0	0	0	0	23	0	0	0	0
September 2040	2	0	0	0	0	100	0	0	0	0	16	0	0	0	0
September 2041	0	0	0	0	0	58	0	0	0	0	8	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)	18.6	7.2	3.0	1.8	1.2	29.2	20.4	12.0	7.8	5.3	20.2	9.2	4.2	2.7	1.8

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class NA					Class NB					Classes NF and NS					Class NI				
	0%	100%	317%	500%	700%	0%	100%	317%	500%	700%	0%	100%	317%	500%	700%	0%	100%	317%	500%	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	91	77	66	53	100	100	100	100	100	99	91	78	68	56	99	90	78	67	56
September 2014	98	82	59	42	27	100	100	100	100	100	98	82	61	46	31	98	81	60	45	31
September 2015	97	74	44	26	12	100	100	100	100	100	97	74	47	31	17	98	73	47	30	17
September 2016	96	66	33	15	3	100	100	100	100	100	96	67	37	20	10	97	65	36	20	9
September 2017	94	59	24	8	0	100	100	100	100	79	95	59	28	14	5	96	57	27	13	5
September 2018	93	52	17	3	0	100	100	100	100	44	94	52	21	9	3	95	50	20	9	3
September 2019	91	45	11	0	0	100	100	100	89	24	93	46	16	6	2	93	43	15	5	1
September 2020	90	39	7	0	0	100	100	100	59	13	91	40	12	4	1	92	37	11	3	1
September 2021	88	34	3	0	0	100	100	100	39	7	89	34	9	2	0	91	30	8	2	0
September 2022	86	28	1	0	0	100	100	100	25	4	88	29	6	2	0	89	25	6	1	0
September 2023	84	23	0	0	0	100	100	79	16	2	86	24	5	1	0	87	19	4	1	0
September 2024	81	18	0	0	0	100	100	58	10	1	84	19	3	1	0	85	14	2	0	0
September 2025	79	14	0	0	0	100	100	41	6	1	82	14	2	0	0	83	10	1	0	0
September 2026	76	10	0	0	0	100	100	28	4	0	79	11	1	0	0	81	8	1	0	0
September 2027	74	6	0	0	0	100	100	19	2	0	77	7	1	0	0	79	6	1	0	0
September 2028	71	2	0	0	0	100	100	12	1	0	74	5	0	0	0	76	4	0	0	0
September 2029	67	0	0	0	0	100	79	6	1	0	71	3	0	0	0	73	2	0	0	0
September 2030	64	0	0	0	0	100	35	2	0	0	68	1	0	0	0	70	1	0	0	0
September 2031	60	0	0	0	0	100	0	0	0	0	64	0	0	0	0	67	0	0	0	0
September 2032	56	0	0	0	0	100	0	0	0	0	61	0	0	0	0	63	0	0	0	0
September 2033	51	0	0	0	0	100	0	0	0	0	56	0	0	0	0	59	0	0	0	0
September 2034	47	0	0	0	0	100	0	0	0	0	52	0	0	0	0	54	0	0	0	0
September 2035	41	0	0	0	0	100	0	0	0	0	47	0	0	0	0	49	0	0	0	0
September 2036	36	0	0	0	0	100	0	0	0	0	42	0	0	0	0	44	0	0	0	0
September 2037	30	0	0	0	0	100	0	0	0	0	36	0	0	0	0	38	0	0	0	0
September 2038	24	0	0	0	0	100	0	0	0	0	30	0	0	0	0	32	0	0	0	0
September 2039	17	0	0	0	0	100	0	0	0	0	24	0	0	0	0	25	0	0	0	0
September 2040	9	0	0	0	0	100	0	0	0	0	16	0	0	0	0	17	0	0	0	0
September 2041	1	0	0	0	0	100	0	0	0	0	8	0	0	0	0	9	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)	19.5	6.9	3.3	2.1	1.4	29.6	17.7	13.0	9.0	6.3	20.5	7.1	3.8	2.5	1.7	20.9	6.7	3.7	2.5	1.7

**Security Groups 2 and 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class FM					Class MC				
	0%	100%	317%	500%	700%	0%	100%	317%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2013	99	92	79	68	57	99	91	76	64	51
September 2014	98	84	63	47	32	98	82	57	39	22
September 2015	97	77	49	32	18	96	74	42	22	6
September 2016	96	70	39	22	10	95	67	30	10	0
September 2017	95	64	30	15	6	94	60	21	2	0
September 2018	93	58	24	10	3	92	53	13	0	0
September 2019	92	52	18	7	2	90	47	7	0	0
September 2020	91	47	14	4	1	88	41	2	0	0
September 2021	89	42	11	3	1	86	35	0	0	0
September 2022	87	37	8	2	0	84	30	0	0	0
September 2023	85	33	6	1	0	82	25	0	0	0
September 2024	83	29	5	1	0	80	21	0	0	0
September 2025	81	25	4	1	0	77	16	0	0	0
September 2026	79	21	3	0	0	74	12	0	0	0
September 2027	76	18	2	0	0	71	8	0	0	0
September 2028	73	15	1	0	0	68	5	0	0	0
September 2029	70	13	1	0	0	64	2	0	0	0
September 2030	67	10	1	0	0	61	0	0	0	0
September 2031	63	8	0	0	0	56	0	0	0	0
September 2032	59	6	0	0	0	52	0	0	0	0
September 2033	55	4	0	0	0	47	0	0	0	0
September 2034	51	3	0	0	0	42	0	0	0	0
September 2035	46	1	0	0	0	37	0	0	0	0
September 2036	41	0	0	0	0	31	0	0	0	0
September 2037	35	0	0	0	0	25	0	0	0	0
September 2038	29	0	0	0	0	18	0	0	0	0
September 2039	23	0	0	0	0	11	0	0	0	0
September 2040	16	0	0	0	0	3	0	0	0	0
September 2041	8	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.3	8.6	4.1	2.6	1.8	18.7	7.2	3.0	1.9	1.3

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class II					Class IM					Class IA				
	0%	200%	395%	600%	800%	0%	200%	395%	600%	800%	0%	200%	395%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	84	37	6	2	0	95	66	38	9	0	96	81	72	62	56
September 2014	69	5	0	0	0	90	37	0	0	0	91	63	50	40	32
September 2015	58	1	0	0	0	85	12	0	0	0	87	48	37	24	15
September 2016	46	0	0	0	0	80	0	0	0	0	82	40	27	14	6
September 2017	32	0	0	0	0	74	0	0	0	0	77	35	19	8	2
September 2018	18	0	0	0	0	68	0	0	0	0	72	30	13	4	0
September 2019	3	0	0	0	0	62	0	0	0	0	67	25	9	1	0
September 2020	0	0	0	0	0	56	0	0	0	0	62	21	6	0	0
September 2021	0	0	0	0	0	49	0	0	0	0	57	17	4	0	0
September 2022	0	0	0	0	0	41	0	0	0	0	52	14	2	0	0
September 2023	0	0	0	0	0	34	0	0	0	0	47	11	1	0	0
September 2024	0	0	0	0	0	26	0	0	0	0	42	9	0	0	0
September 2025	0	0	0	0	0	17	0	0	0	0	37	7	0	0	0
September 2026	0	0	0	0	0	8	0	0	0	0	31	5	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	27	4	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	24	3	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	20	2	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	17	1	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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)	3.6	0.8	0.5	0.3	0.2	8.4	1.6	0.8	0.5	0.4	10.7	4.7	2.9	2.0	1.6

**PSA Prepayment Assumption Rates**

Distribution Date	Class LI					Class MI				
	0%	200%	395%	600%	800%	0%	200%	395%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2013	95	63	29	0	0	94	68	68	37	16
September 2014	90	28	0	0	0	87	39	18	9	2
September 2015	84	0	0	0	0	80	19	11	1	0
September 2016	78	0	0	0	0	73	15	5	0	0
September 2017	72	0	0	0	0	65	11	1	0	0
September 2018	65	0	0	0	0	57	7	0	0	0
September 2019	58	0	0	0	0	49	4	0	0	0
September 2020	51	0	0	0	0	40	1	0	0	0
September 2021	43	0	0	0	0	31	0	0	0	0
September 2022	35	0	0	0	0	21	0	0	0	0
September 2023	26	0	0	0	0	20	0	0	0	0
September 2024	17	0	0	0	0	18	0	0	0	0
September 2025	8	0	0	0	0	16	0	0	0	0
September 2026	0	0	0	0	0	15	0	0	0	0
September 2027	0	0	0	0	0	13	0	0	0	0
September 2028	0	0	0	0	0	11	0	0	0	0
September 2029	0	0	0	0	0	9	0	0	0	0
September 2030	0	0	0	0	0	7	0	0	0	0
September 2031	0	0	0	0	0	4	0	0	0	0
September 2032	0	0	0	0	0	2	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.7	1.4	0.7	0.5	0.3	7.6	2.1	1.5	1.0	0.7

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class GI					Class HI					Class IG				
	0%	200%	380%	600%	800%	0%	200%	380%	600%	800%	0%	200%	380%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	94	68	68	37	16	95	63	31	0	0	95	66	40	9	0
September 2014	87	39	19	9	2	90	28	0	0	0	90	37	0	0	0
September 2015	80	19	11	1	0	84	0	0	0	0	85	12	0	0	0
September 2016	73	15	6	0	0	78	0	0	0	0	80	0	0	0	0
September 2017	65	11	1	0	0	72	0	0	0	0	74	0	0	0	0
September 2018	57	7	0	0	0	65	0	0	0	0	68	0	0	0	0
September 2019	49	4	0	0	0	58	0	0	0	0	62	0	0	0	0
September 2020	40	1	0	0	0	51	0	0	0	0	56	0	0	0	0
September 2021	31	0	0	0	0	43	0	0	0	0	49	0	0	0	0
September 2022	21	0	0	0	0	35	0	0	0	0	41	0	0	0	0
September 2023	20	0	0	0	0	26	0	0	0	0	34	0	0	0	0
September 2024	18	0	0	0	0	17	0	0	0	0	26	0	0	0	0
September 2025	16	0	0	0	0	8	0	0	0	0	17	0	0	0	0
September 2026	15	0	0	0	0	0	0	0	0	0	8	0	0	0	0
September 2027	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.6	2.1	1.6	1.0	0.7	7.7	1.4	0.8	0.5	0.3	8.4	1.6	0.9	0.5	0.4

**PSA Prepayment Assumption Rates**

Distribution Date	Class IH					Class LH				
	0%	200%	380%	600%	800%	0%	200%	380%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2013	84	37	7	2	0	96	76	66	53	44
September 2014	69	5	0	0	0	92	55	42	31	21
September 2015	58	1	0	0	0	87	38	33	18	10
September 2016	46	0	0	0	0	83	30	24	11	4
September 2017	32	0	0	0	0	78	24	17	6	1
September 2018	18	0	0	0	0	73	19	13	3	0
September 2019	3	0	0	0	0	68	15	9	1	0
September 2020	0	0	0	0	0	63	11	6	0	0
September 2021	0	0	0	0	0	58	8	4	0	0
September 2022	0	0	0	0	0	53	6	2	0	0
September 2023	0	0	0	0	0	48	4	1	0	0
September 2024	0	0	0	0	0	44	3	0	0	0
September 2025	0	0	0	0	0	39	2	0	0	0
September 2026	0	0	0	0	0	34	1	0	0	0
September 2027	0	0	0	0	0	30	0	0	0	0
September 2028	0	0	0	0	0	27	0	0	0	0
September 2029	0	0	0	0	0	24	0	0	0	0
September 2030	0	0	0	0	0	21	0	0	0	0
September 2031	0	0	0	0	0	18	0	0	0	0
September 2032	0	0	0	0	0	15	0	0	0	0
September 2033	0	0	0	0	0	11	0	0	0	0
September 2034	0	0	0	0	0	8	0	0	0	0
September 2035	0	0	0	0	0	4	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.6	0.8	0.5	0.3	0.2	11.3	3.4	2.7	1.7	1.2

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class IT					Class IX					Class LT				
	0%	200%	365%	600%	800%	0%	200%	365%	600%	800%	0%	200%	365%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2013	84	37	7	2	0	95	66	43	9	0	96	79	72	60	47
September 2014	69	5	0	0	0	90	37	0	0	0	93	60	52	36	23
September 2015	58	1	0	0	0	85	12	0	0	0	89	46	41	22	12
September 2016	46	0	0	0	0	80	0	0	0	0	85	37	31	14	6
September 2017	32	0	0	0	0	74	0	0	0	0	81	30	23	9	3
September 2018	18	0	0	0	0	68	0	0	0	0	76	24	18	5	1
September 2019	3	0	0	0	0	62	0	0	0	0	71	19	13	3	1
September 2020	0	0	0	0	0	56	0	0	0	0	67	15	10	2	0
September 2021	0	0	0	0	0	49	0	0	0	0	62	12	8	1	0
September 2022	0	0	0	0	0	41	0	0	0	0	58	10	6	1	0
September 2023	0	0	0	0	0	34	0	0	0	0	53	7	4	0	0
September 2024	0	0	0	0	0	26	0	0	0	0	49	6	3	0	0
September 2025	0	0	0	0	0	17	0	0	0	0	44	5	2	0	0
September 2026	0	0	0	0	0	8	0	0	0	0	39	4	2	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	35	3	1	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	32	2	1	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	28	2	1	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	24	1	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	21	1	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	17	1	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.6	0.8	0.5	0.3	0.2	8.4	1.6	0.9	0.5	0.4	11.9	4.1	3.4	2.0	1.4

**PSA Prepayment Assumption Rates**

Distribution Date	Class TI					Class XI				
	0%	200%	365%	600%	800%	0%	200%	365%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2013	95	63	34	0	0	94	68	68	37	16
September 2014	90	28	0	0	0	87	39	23	9	2
September 2015	84	0	0	0	0	80	19	12	1	0
September 2016	78	0	0	0	0	73	15	6	0	0
September 2017	72	0	0	0	0	65	11	2	0	0
September 2018	65	0	0	0	0	57	7	0	0	0
September 2019	58	0	0	0	0	49	4	0	0	0
September 2020	51	0	0	0	0	40	1	0	0	0
September 2021	43	0	0	0	0	31	0	0	0	0
September 2022	35	0	0	0	0	21	0	0	0	0
September 2023	26	0	0	0	0	20	0	0	0	0
September 2024	17	0	0	0	0	18	0	0	0	0
September 2025	8	0	0	0	0	16	0	0	0	0
September 2026	0	0	0	0	0	15	0	0	0	0
September 2027	0	0	0	0	0	13	0	0	0	0
September 2028	0	0	0	0	0	11	0	0	0	0
September 2029	0	0	0	0	0	9	0	0	0	0
September 2030	0	0	0	0	0	7	0	0	0	0
September 2031	0	0	0	0	0	4	0	0	0	0
September 2032	0	0	0	0	0	2	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.7	1.4	0.8	0.5	0.3	7.6	2.1	1.6	1.0	0.7

**Security Group 7  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class WI</b>				
	<b>0%</b>	<b>200%</b>	<b>365%</b>	<b>600%</b>	<b>800%</b>
Initial Percent . . . . .	100	100	100	100	100
September 2013 . . . . .	84	37	7	2	0
September 2014 . . . . .	69	5	0	0	0
September 2015 . . . . .	58	1	0	0	0
September 2016 . . . . .	46	0	0	0	0
September 2017 . . . . .	32	0	0	0	0
September 2018 . . . . .	18	0	0	0	0
September 2019 . . . . .	3	0	0	0	0
September 2020 . . . . .	0	0	0	0	0
September 2021 . . . . .	0	0	0	0	0
September 2022 . . . . .	0	0	0	0	0
September 2023 . . . . .	0	0	0	0	0
September 2024 . . . . .	0	0	0	0	0
September 2025 . . . . .	0	0	0	0	0
September 2026 . . . . .	0	0	0	0	0
September 2027 . . . . .	0	0	0	0	0
September 2028 . . . . .	0	0	0	0	0
September 2029 . . . . .	0	0	0	0	0
September 2030 . . . . .	0	0	0	0	0
September 2031 . . . . .	0	0	0	0	0
September 2032 . . . . .	0	0	0	0	0
September 2033 . . . . .	0	0	0	0	0
September 2034 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	3.6	0.8	0.5	0.3	0.2

**Security Group 8  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class IW</b>				
	<b>0%</b>	<b>200%</b>	<b>365%</b>	<b>600%</b>	<b>800%</b>
Initial Percent . . . . .	100	100	100	100	100
September 2013 . . . . .	95	63	34	0	0
September 2014 . . . . .	90	28	0	0	0
September 2015 . . . . .	84	0	0	0	0
September 2016 . . . . .	78	0	0	0	0
September 2017 . . . . .	72	0	0	0	0
September 2018 . . . . .	65	0	0	0	0
September 2019 . . . . .	58	0	0	0	0
September 2020 . . . . .	51	0	0	0	0
September 2021 . . . . .	43	0	0	0	0
September 2022 . . . . .	35	0	0	0	0
September 2023 . . . . .	26	0	0	0	0
September 2024 . . . . .	17	0	0	0	0
September 2025 . . . . .	8	0	0	0	0
September 2026 . . . . .	0	0	0	0	0
September 2027 . . . . .	0	0	0	0	0
September 2028 . . . . .	0	0	0	0	0
September 2029 . . . . .	0	0	0	0	0
September 2030 . . . . .	0	0	0	0	0
September 2031 . . . . .	0	0	0	0	0
September 2032 . . . . .	0	0	0	0	0
September 2033 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	7.7	1.4	0.8	0.5	0.3

**Security Group 9  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class YI</b>				
	<b>0%</b>	<b>200%</b>	<b>365%</b>	<b>600%</b>	<b>800%</b>
Initial Percent . . . . .	100	100	100	100	100
September 2013 . . . . .	94	68	68	37	16
September 2014 . . . . .	87	39	23	9	2
September 2015 . . . . .	80	19	12	1	0
September 2016 . . . . .	73	15	6	0	0
September 2017 . . . . .	65	11	2	0	0
September 2018 . . . . .	57	7	0	0	0
September 2019 . . . . .	49	4	0	0	0
September 2020 . . . . .	40	1	0	0	0
September 2021 . . . . .	31	0	0	0	0
September 2022 . . . . .	21	0	0	0	0
September 2023 . . . . .	20	0	0	0	0
September 2024 . . . . .	18	0	0	0	0
September 2025 . . . . .	16	0	0	0	0
September 2026 . . . . .	15	0	0	0	0
September 2027 . . . . .	13	0	0	0	0
September 2028 . . . . .	11	0	0	0	0
September 2029 . . . . .	9	0	0	0	0
September 2030 . . . . .	7	0	0	0	0
September 2031 . . . . .	4	0	0	0	0
September 2032 . . . . .	2	0	0	0	0
September 2033 . . . . .	0	0	0	0	0
September 2034 . . . . .	0	0	0	0	0
September 2035 . . . . .	0	0	0	0	0
September 2036 . . . . .	0	0	0	0	0
September 2037 . . . . .	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	7.6	2.1	1.6	1.0	0.7

**Security Group 10  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class IY</b>				
	<b>0%</b>	<b>200%</b>	<b>365%</b>	<b>600%</b>	<b>800%</b>
Initial Percent . . . . .	100	100	100	100	100
September 2013 . . . . .	95	66	43	9	0
September 2014 . . . . .	90	37	0	0	0
September 2015 . . . . .	85	12	0	0	0
September 2016 . . . . .	80	0	0	0	0
September 2017 . . . . .	74	0	0	0	0
September 2018 . . . . .	68	0	0	0	0
September 2019 . . . . .	62	0	0	0	0
September 2020 . . . . .	56	0	0	0	0
September 2021 . . . . .	49	0	0	0	0
September 2022 . . . . .	41	0	0	0	0
September 2023 . . . . .	34	0	0	0	0
September 2024 . . . . .	26	0	0	0	0
September 2025 . . . . .	17	0	0	0	0
September 2026 . . . . .	8	0	0	0	0
September 2027 . . . . .	0	0	0	0	0
September 2028 . . . . .	0	0	0	0	0
September 2029 . . . . .	0	0	0	0	0
September 2030 . . . . .	0	0	0	0	0
September 2031 . . . . .	0	0	0	0	0
September 2032 . . . . .	0	0	0	0	0
September 2033 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	8.4	1.6	0.9	0.5	0.4

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4 through 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 2**

**Sensitivity of Class MS to Prepayments  
Assumed Price 15.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>317%</u>	<u>500%</u>	<u>700%</u>
0.15% .....	33.6%	17.2%	2.3%	(15.4)%
0.25% .....	32.9%	16.5%	1.7%	(16.0)%
3.20% .....	10.9%	(4.1)%	(17.7)%	(33.8)%
6.15% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class NI to Prepayments  
Assumed Price 17.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>317%</u>	<u>497%</u>	<u>500%</u>	<u>700%</u>
30.7%	14.5%	0.1%	(0.2)%	(17.7)%

**Sensitivity of Class NS to Prepayments  
Assumed Price 15.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>317%</u>	<u>500%</u>	<u>700%</u>
0.15% .....	29.6%	13.5%	(1.1)%	(18.6)%
0.25% .....	28.9%	12.8%	(1.8)%	(19.2)%
3.20% .....	6.7%	(8.0)%	(21.3)%	(37.1)%
6.15% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class IL to Prepayments  
Assumed Price 1.75%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>395%</u>	<u>455%</u>	<u>600%</u>	<u>800%</u>
191.5%	37.7%	0.1%	(74.4)%	**

**Sensitivity of Class IM to Prepayments  
Assumed Price 1.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>395%</u>	<u>600%</u>	<u>783%</u>	<u>800%</u>
340.6%	233.0%	106.7%	0.4%	(8.6)%

\* 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.

**Sensitivity of Class LI to Prepayments  
Assumed Price 3.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>395%</u>	<u>437%</u>	<u>600%</u>	<u>800%</u>
124.2%	22.6%	0.4%	(76.3)%	**

**Sensitivity of Class MI to Prepayments  
Assumed Price 6.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>395%</u>	<u>442%</u>	<u>600%</u>	<u>800%</u>
28.1%	9.3%	0.0%	(34.8)%	(80.3)%

**SECURITY GROUP 5**

**Sensitivity of Class GI to Prepayments  
Assumed Price 6.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>380%</u>	<u>442%</u>	<u>600%</u>	<u>800%</u>
28.1%	12.0%	0.0%	(34.8)%	(80.3)%

**Sensitivity of Class HI to Prepayments  
Assumed Price 3.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>380%</u>	<u>437%</u>	<u>600%</u>	<u>800%</u>
124.2%	30.7%	0.4%	(76.3)%	**

**Sensitivity of Class IG to Prepayments  
Assumed Price 1.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>380%</u>	<u>600%</u>	<u>783%</u>	<u>800%</u>
340.6%	242.0%	106.7%	0.4%	(8.6)%

**Sensitivity of Class IH to Prepayments  
Assumed Price 1.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>380%</u>	<u>455%</u>	<u>600%</u>	<u>800%</u>
191.5%	48.2%	0.1%	(74.4)%	**

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

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

## SECURITY GROUP 6

### Sensitivity of Class IT to Prepayments Assumed Price 1.75%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>365%</u>	<u>455%</u>	<u>600%</u>	<u>800%</u>
191.5%	58.6%	0.1%	(74.5)%	**

### Sensitivity of Class IX to Prepayments Assumed Price 0.4%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>365%</u>	<u>600%</u>	<u>689%</u>	<u>800%</u>
258.2%	176.1%	46.8%	0.4%	(52.1)%

### Sensitivity of Class TI to Prepayments Assumed Price 3.0%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>365%</u>	<u>437%</u>	<u>600%</u>	<u>800%</u>
124.2%	38.7%	0.4%	(76.3)%	**

### Sensitivity of Class XI to Prepayments Assumed Price 1.75%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>323%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
9.1%	0.1%	(6.8)%	(55.5)%	(98.0)%

## SECURITY GROUP 7

### Sensitivity of Class WI to Prepayments Assumed Price 1.75%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>365%</u>	<u>455%</u>	<u>600%</u>	<u>800%</u>
191.5%	58.6%	0.1%	(74.4)%	**

## SECURITY GROUP 8

### Sensitivity of Class IW to Prepayments Assumed Price 3.25%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>365%</u>	<u>408%</u>	<u>600%</u>	<u>800%</u>
106.5%	22.6%	0.2%	(87.3)%	**

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

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

## SECURITY GROUP 9

### Sensitivity of Class YI to Prepayments Assumed Price 6.45%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>365%</u>	<u>410%</u>	<u>600%</u>	<u>800%</u>
22.4%	8.3%	0.0%	(40.9)%	(85.5)%

## SECURITY GROUP 10

### Sensitivity of Class IY to Prepayments Assumed Price 1.55%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>365%</u>	<u>600%</u>	<u>765%</u>	<u>800%</u>
324.1%	235.9%	94.8%	0.4%	(17.4)%

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

## 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 Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 7 through 10 Trust Assets and a Double REMIC Series as to the Group 1 through 6 Trust Assets for United States federal income tax purposes. Separate REMIC elections will be made for the Group 7 through 10 REMIC, the Group 1 through 6 Pooling REMIC and the Group 1 through 6 Issuing REMIC.

**Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Group 7 through 10 REMIC or the Group 1 through 6 Issuing REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1 and 4 . . . . .	395%
2 and 3 . . . . .	317%
5 . . . . .	380%
6 through 10 . . . . .	365%

In the case of the 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 R Securities will represent the beneficial ownership of the Residual Interest in the Group 7 through 10 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 6 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 6 Issuing REMIC. The Residual Securities, *i.e.*, the Class R and 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 related 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 related Trust REMICs may have substantial taxable income in certain periods, and offsetting

tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2012 on the Fixed Rate and Delay 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

## LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 2 and 3</b>								
Combination 1 (6)								
MA	\$ 4,693,866	MC	\$ 5,410,007	SEQ	2.0%	FIX	38378HPL4	November 2041
NA	716,141							
Combination 2 (6)								
MF	\$46,700,312	FM	\$63,517,240	PT	(5)	FLT	38378HPM2	September 2042
NF	16,816,928							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal 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) Combinations 1 and 2 are derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance In Trust	Percentage of Class in the Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4A	Ginnie Mae	2010-143	TC(4)(5)	November 30, 2010	38377NCK68	1.50%	FIX	February 2037	SC/PAC/AD	\$18,319,000	0.39614268	\$1,960,353	27.0135051040%	(5)	(5)	(5)	I
4A	Ginnie Mae	2012-051	CA(4)	April 30, 2012	38378FQ11	1.50	FIX	October 2041	PAC/AD	270,054,000	0.98330568	9,324,738	3.5104000293	3.833%	352	7	II
4B	Ginnie Mae	2005-013	PA	February 28, 2005	38374KUT18	4.25	FIX	November 2033	PAC	189,640,500	0.07072437	354,943	3.9884803088	5.871	246	101	II
4C	Ginnie Mae	2010-045	UA	April 30, 2010	38376XND3D	4.50	FIX	May 2033	PAC I	51,181,000	0.622722968	1,507,985	4.6673520243	5.288	326	30	II
4D	Ginnie Mae	2007-066	VB	November 30, 2007	38375LW89	5.00	FIX	June 2033	SFQ/AD	18,155,000	1.00000000	64,832	0.3565528241	5.883	289	65	II
4E	Ginnie Mae	2004-087	LG	October 29, 2004	38374HLV6	5.00	FIX	September 2031	PAC	50,000,000	0.04434618	67,500	3.0442420000	5.692	239	109	II
4F	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC I	75,290,000	0.55640826	952,993	2.2748837827	4.918	341	41	II
4G	Ginnie Mae	2009-022	AG	April 30, 2009	38374TRR2	4.00	FIX	February 2038	SFQ	360,224,000	0.38213277	350,745	0.2548031225	5.000	315	34	II
4G	Ginnie Mae	2010-108	PA	August 30, 2010	38377HL04	3.00	FIX	February 2037	SC/PAC/AD	48,044,572	0.39614268	238,911	0.6049736482	4.866	330	28	II
5A	Ginnie Mae	2011-123	TC(4)(5)	November 30, 2011	38377NCK68	1.50	FIX	May 2041	PAC I	18,319,000	0.93438394	4,712,188	65.4162672635	(5)	(5)	(5)	I
5A	Ginnie Mae	2011-123	QC(4)(6)	September 30, 2011	38377VBR7	1.50	FIX	November 2033	PAC I	96,029,000	0.07072437	1,295,427	18.508952407	5.871	246	101	II
5B	Ginnie Mae	2005-013	PA	February 28, 2005	38376XND3D	4.25	FIX	May 2033	PAC I	189,640,500	0.622722968	3,651,765	11.3025292635	5.288	326	30	II
5C	Ginnie Mae	2010-045	UA	April 30, 2010	38376XND3D	4.50	FIX	June 2033	SFQ/AD	18,155,000	1.00000000	157,000	0.8634438761	5.883	289	65	II
5D	Ginnie Mae	2007-066	VB	November 30, 2007	38374HLV6	5.00	FIX	September 2031	PAC	50,000,000	0.04434618	163,459	7.3710940000	5.692	239	109	II
5D	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC	75,290,000	0.55640826	3,051,705	5.5088975960	4.918	341	41	II
5E	Ginnie Mae	2009-022	AG	April 30, 2009	38374TRR2	4.00	FIX	February 2038	SFQ	360,224,000	0.38213277	849,370	0.6170357888	5.000	315	34	II
5F	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC	75,290,000	0.55640826	2,307,786	7.5088975960	4.918	341	41	II
5G	Ginnie Mae	2009-022	AG	April 30, 2009	38374TRR2	4.00	FIX	February 2037	SFQ	360,224,000	0.38213277	849,370	0.6170357888	5.000	315	34	II
5G	Ginnie Mae	2010-108	PA	August 30, 2010	38377HL04	3.00	FIX	August 2040	SC/PAC/AD	48,044,572	0.39614268	519,367	7.5702276325	(7)	(7)	(7)	II
6A	Ginnie Mae	2010-143	TC(4)(5)	November 30, 2010	38377NCK68	1.50	FIX	February 2037	SC/PAC/AD	18,319,000	0.93438394	4,712,188	65.4162672635	(5)	(5)	(5)	I
6A	Ginnie Mae	2012-050	EA(4)(7)	April 30, 2012	38375CHQ6	1.50	FIX	August 2040	SC/PAC/AD	83,064,831	0.95322614	3,408,736	4.3020710595	(7)	(7)	(7)	II
6B	Ginnie Mae	2005-013	PA	February 28, 2005	38376XND3D	4.25	FIX	November 2033	PAC	189,640,500	0.622722968	422,595	1.3079711130	5.871	246	101	II
6C	Ginnie Mae	2010-045	UA	April 30, 2010	38376XND3D	4.50	FIX	May 2033	PAC I	51,181,000	1.00000000	18,168	0.0999175054	5.288	326	30	II
6D	Ginnie Mae	2007-066	VB	November 30, 2007	38374HLV6	5.00	FIX	September 2031	SFQ/AD	18,155,000	0.04434618	18,916	0.8541120000	5.883	289	65	II
6D	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC I	75,290,000	0.55640826	267,064	0.6375483012	4.918	329	109	II
6D	Ginnie Mae	2009-022	AG	April 30, 2009	38374TRR2	4.00	FIX	February 2038	SFQ	360,224,000	0.38213277	98,292	0.0714055699	5.000	315	34	II
6E	Ginnie Mae	2012-118	PA	August 30, 2012	38377HL04	3.00	FIX	February 2037	PAC	48,044,572	0.82196988	66,951	0.1695342400	4.866	330	28	II
6E	Ginnie Mae	2012-118	IT(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	108,409	1.00000000	108,409	100.0000000000	(8)	(8)	(8)	II
6E	Ginnie Mae	2012-118	IH(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	936,805	1.00000000	936,805	100.0000000000	(8)	(8)	(8)	II
6E	Ginnie Mae	2012-118	IL(8)	September 28, 2012	38378HN25	5.00	FIX/IO	November 2033	NIL (SC/PT)	386,850	1.00000000	386,850	100.0000000000	(8)	(8)	(8)	II
6E	Ginnie Mae	2012-118	IT(9)	September 28, 2012	38378HN27	5.00	FIX/IO	November 2033	NIL (SC/PT)	253,557	1.00000000	253,557	100.0000000000	5.288	326	30	II
6E	Ginnie Mae	2012-118	IT(9)	September 28, 2012	38378HN27	5.00	FIX/IO	November 2033	NIL (SC/PT)	2,191,057	1.00000000	2,191,057	100.0000000000	5.288	326	30	II
6E	Ginnie Mae	2012-118	IT(9)	September 28, 2012	38378HN27	5.00	FIX/IO	November 2033	NIL (SC/PT)	904,791	1.00000000	904,791	100.0000000000	5.288	326	30	II
6E	Ginnie Mae	2012-118	IT(9)	September 28, 2012	38378HN27	5.00	FIX/IO	November 2033	NIL (SC/PT)	238,469	1.00000000	238,469	100.0000000000	(10)	(10)	(10)	II
6E	Ginnie Mae	2012-118	IT(9)	September 28, 2012	38378HN27	5.00	FIX/IO	November 2033	NIL (SC/PT)	577,481	1.00000000	577,481	100.0000000000	(10)	(10)	(10)	II
6E	Ginnie Mae	2012-118	IT(10)	September 28, 2012	38378HN28	4.50	FIX/IO	February 2038	NIL (SC/PT)	300,724	1.00000000	300,724	100.0000000000	(10)	(10)	(10)	II
6E	Ginnie Mae	2012-118	IT(10)	September 28, 2012	38378HN28	4.50	FIX/IO	February 2038	NIL (SC/PT)	194,858	1.00000000	194,858	100.0000000000	5.000	315	41	II
6E	Ginnie Mae	2012-118	IT(11)	September 28, 2012	38378HN29	4.50	FIX/IO	October 2032	NIL (SC/PT)	471,872	1.00000000	471,872	100.0000000000	5.000	315	41	II
6E	Ginnie Mae	2012-098	IG(11)	August 30, 2012	38375GD73	4.50	FIX/IO	October 2032	NIL (SC/PT)	698,847	0.86954929	607,681	100.0000000000	5.000	315	41	I
6E	Ginnie Mae	2012-118	IX(11)	September 28, 2012	38378HPA8	1.00	FIX/IO	October 2032	NIL (SC/PT)	245,730	1.00000000	245,730	100.0000000000	5.000	315	41	I

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

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

(3) Based on information as of September 2012.

(4) MX Class.

(5) Ginnie Mae 2010-143 Class TC is backed by a previously issued REMIC certificate, Class Q from Ginnie Mae 2010-069. Ginnie Mae 2010-069 Class Q is in turn backed by previously issued REMIC certificates, Class HA from Ginnie Mae 2009-034 and Class JC from Ginnie Mae 2010-017. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2009-034, 2010-017 and 2010-069 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	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)
2009-054	HA	5.000%	315	41
2010-017	JC	5.000	313	41

- (6) The Mortgage Loans underlying Class QC may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (7) Ginnie Mae 2012-050 Class EA is backed by Ginnie Mae 2012-050 Subgroup 2A Trust Assets and previously issued REMIC certificates, Classes AO and OB from Ginnie Mae 2010-101. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-101 are included in Exhibit B to this Supplement. The Ginnie Mae 2012-050 Group 2A Trust Assets and the previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Assets	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2010-101	AO	4.838%	332	26
2010-101	OB	4.838	332	26
2012-050	Subgroup 2A Trust Assets	4.838	332	26

- (8) Ginnie Mae 2012-118 Classes IH, IL and IT are each backed by previously issued REMIC certificates, Class IG from Ginnie Mae 2004-087, Class PA from Ginnie Mae 2005-013 and Class VB from Ginnie Mae 2007-066. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2004-087, 2005-013 and 2007-066 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 Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2004-087	IG	5.692%	239	109
2005-013	PA	5.871	246	101
2007-066	VB	5.583	289	65

- (9) Ginnie Mae 2012-118 Classes HI, LI and TI are each backed by a previously issued REMIC certificate, Class UA from Ginnie Mae 2010-045. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-045 are included in Exhibit B to this supplement.
- (10) Ginnie Mae 2012-118 Classes GI, MI and XI are each backed by a previously issued MX certificate, Class MT from Ginnie Mae 2009-122, and a previously issued REMIC certificate, Class PA from Ginnie Mae 2010-108. Copies of the Cover Pages, Terms Sheets and Schedule I,

if applicable, from Ginnie Mae 2009-122 and 2010-108 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 (%)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2009-122	MT	4.918%	322	34
2010-108	PA	4.886	330	28

(11) Ginnie Mae 2012-098 Class NI and Ginnie Mae 2012-118 Classes IG, IM and IX are each backed by a previously issued REMIC certificate, Class AG from Ginnie Mae 2009-022. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-022 are included in Exhibit B to this supplement.

**Exhibit B**

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

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



**\$586,420,902**

# **Government National Mortgage Association**

# **GINNIE MAE®**

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

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

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

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

### **The Trust and its Assets**

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

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

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

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

**Citigroup**

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

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

### Ginnie Mae REMIC Trust 2004-087

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

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

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

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

### Trust Assets:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### SECURITY GROUP 1

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

#### SECURITY GROUP 2

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

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

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 11,825,000	25% of BA (TAC/AD Class)
LI .....	\$ 13,750,000	27.5% of LA (PAC Class)
LJ .....	\$ 15,741,000	100% of EL (PAC Class)
SD .....	\$150,000,000	100% of FC (TAC/AD Class)
SI .....	\$ 249,775	1% of FB (SC/PT Class)
UA .....	\$101,653,356	100% of FA (SC/PT Class)

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

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

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



**\$796,505,016**

# **Government National Mortgage Association**

## **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2005-013**

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

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

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

### **The Trust and its Assets**

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

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

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

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

**Citigroup**

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

The date of this Offering Circular Supplement is February 18, 2005.

### Ginnie Mae REMIC Trust 2005-013

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB .....	\$ 14,581,000	5.00%	SUP	FIX	July 2033	38374KTU7
AC .....	2,884,000	5.00	SUP	FIX	September 2033	38374KTV5
AD .....	13,149,500	5.00	SUP	FIX	May 2034	38374KTW3
AE .....	7,441,000	5.00	SUP	FIX	September 2034	38374KTX1
AG .....	5,225,500	5.00	SUP	FIX	December 2034	38374KTY9
AH .....	3,741,500	5.00	SUP	FIX	February 2035	38374KTZ6
FA .....	87,500,000	(5)	STP	FLT	February 2035	38374KUA9
PA .....	189,640,500	4.25	PAC	FIX	November 2033	38374KUT8
PB .....	16,978,500	5.00	PAC	FIX	September 2034	38374KUV3
PC .....	6,545,000	5.00	PAC	FIX	January 2035	38374KUW1
PD .....	1,316,000	5.00	PAC	FIX	February 2035	38374KUX9
PE .....	997,500	5.00	PAC	FIX	February 2035	38374KUY7
PI .....	25,860,068	5.50	NTL(PAC)	FIX/IO	November 2033	38374KUU5
SA .....	87,500,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUB7
<b>Security Group 2</b>						
BA .....	22,900,000	5.00	SUP	FIX	July 2032	38374KUF8
BC .....	11,208,000	5.00	SEQ	FIX	February 2033	38374KUG6
BD .....	19,626,000	5.00	SEQ	FIX	February 2034	38374KUH4
BE .....	12,499,000	5.00	SEQ	FIX	September 2034	38374KUJ0
BG .....	10,991,000	5.00	SEQ	FIX	February 2035	38374KUK7
BZ .....	7,776,000	5.00	SUP	FIX/Z	April 2031	38374KUE1
FD .....	95,000,000	(5)	STP	FLT	February 2035	38374KUL5
MA .....	200,000,000	4.25	SCH/AD	FIX	July 2032	38374KUC5
MI .....	27,272,727	5.50	NTL(SCH/AD)	FIX/IO	July 2032	38374KUD3
SD .....	95,000,000	(5)	NTL(STP)	INV/IO	February 2035	38374KUM3
<b>Security Group 3</b>						
JA .....	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUN1
JB .....	5,000,000	4.50	SC/SEQ	FIX	July 2034	38374KUP6
<b>Security Group 4</b>						
NA(1) ....	50,000,000	5.00	SEQ	FIX	July 2033	38374KUQ4
NB .....	6,505,016	5.00	SEQ	FIX	February 2035	38374KUR2
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	February 2035	38374KVE0

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

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

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

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

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

**TERMS SHEET**

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

**Sponsor:** Citigroup Global Markets Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2005

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

**Trust Assets:**

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

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b> \$350,000,000	346	9	5.864%
<b>Group 2 Trust Assets</b> \$380,000,000	357	2	5.970%
<b>Group 4 Trust Assets</b> \$ 56,505,016	355	5	5.500%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
FD .....	LIBOR + 0.20%	2.7%	0.2%	7.0%	0	0.0%
SA .....	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%
SD .....	6.80% – LIBOR	4.3%	0.0%	6.8%	0	6.8%

(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 FA, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to AB, AC, AD, AE, AG and AH, in that order, until retired
  - c. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

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

- The BZ Accrual Amount in the following order of priority:
  1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 25% to FD, until retired
  2. 75% in the following order of priority:
    - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to BZ and BA, in that order, until retired
    - c. To MA, without regard to its Scheduled Principal Balances, until retired
    - d. Sequentially, to BC, BD, BE and BG, in that order, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to JA and JB, in that order, until retired

**SECURITY GROUP 4**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE (in the aggregate) .....	315% PSA through 500% PSA
MA .....	350% PSA through 450% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.....	\$27,272,727	13.6363636364% of MA (SCH/AD Class)
NI.....	\$10,000,000	20% of NA (SEQ Class)
PI.....	\$25,860,068	13.6363636364% of PA (PAC Class)
SA.....	\$87,500,000	100% of FA (STP Class)
SD.....	\$95,000,000	100% of FD (STP Class)

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

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



\$520,406,098

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
And MX Securities

Ginnie Mae REMIC Trust 2007-066

**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 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)
<b>Security Group 1</b>						
A	\$102,141,000	5.0%	SEQ	FIX	38375L W63	March 2032
VA(1)	16,711,000	5.0	SEQ/AD	FIX	38375L W71	November 2018
VB(1)	18,183,000	5.0	SEQ/AD	FIX	38375L W89	June 2026
ZA(1)	22,965,000	5.0	SEQ	FIX/Z	38375L W97	November 2037
<b>Security Group 2</b>						
AB	34,905,000	5.5	SEQ/AD	FIX	38375L X21	January 2034
AF(1)	29,905,751	(5)	PAC	FLT	38375L X39	November 2037
BD	19,401,000	5.5	SEQ/AD	FIX	38375L X47	February 2033
BZ(1)	1,880,706	5.5	SEQ	FIX/Z	38375L X54	November 2037
FA	50,000,000	(5)	PT	FLT	38375L X62	November 2037
FD	50,000,000	(5)	PT	FLT	38375L X70	November 2037
FE	100,000,000	(5)	PT	FLT	38375L X88	November 2037
FG	30,000,000	(5)	PT	FLT	38375L X96	November 2037
FJ	10,000,000	(5)	PT	FLT	38375L Y20	November 2037
PO(1)	6,501,250	0.0	PAC	PO	38375L Y38	November 2037
PS(1)	29,905,750	(5)	NTL (PAC)	INV/IO	38375L Y46	November 2037
SA	60,000,000	(5)	NTL (PT)	INV/IO	38375L Y53	November 2037
SF	5,217,391	(5)	SUP	FLT/SP/DLY(6)	38375L Y61	November 2037
SV(1)	130,000,000	(5)	NTL (PT)	INV/IO	38375L 2A7	November 2037
SY(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L 2B5	November 2037
TA	20,000,000	(5)	SUP	INV/SP/DLY(6)	38375L Y87	November 2037
TI	50,000,000	(5)	NTL (PT)	INV/IO	38375L Y95	November 2037
TM(1)	29,905,751	(5)	NTL (PAC)	INV/IO	38375L Z29	November 2037
TN(1)	29,905,751	(5)	NTL (PAC)	INV/IO	38375L Z37	November 2037
TW	100,000,000	(5)	NTL (PT)	INV/IO	38375L Z45	November 2037
TY	10,000,000	(5)	NTL (PT)	INV/IO	38375L Z52	November 2037
Z(1)	2,595,000	5.5	SEQ	FIX/Z	38375L Z60	November 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375L Z78	November 2037

**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 November 30, 2007.

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

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

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

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is November 20, 2007.

## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2007

**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 December 2007.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	6.50%	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 Group 1 and 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$160,000,000	353	6	5.594%
<b>Group 2 Trust Assets</b> \$360,406,098	358	2	6.870%

<sup>1</sup> As of November 1, 2007.

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

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and the 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 Principal Only, Special Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	5.3600000%	0.300%	7.000000%	0	0.000%
AS	30.36% – (LIBOR x 4.60)	7.0840000%	0.000%	30.360000%	0	6.600%
BS	30.59% – (LIBOR x 4.60)	7.3140000%	0.000%	30.590000%	0	6.650%
CF	LIBOR + 0.40%	5.4600000%	0.400%	7.000000%	0	0.000%
CS	30.82% – (LIBOR x 4.60)	7.5440000%	0.000%	30.820000%	0	6.700%
ES	6.70% – LIBOR	1.6400000%	0.000%	6.700000%	0	6.700%
FA	LIBOR + 0.66%	5.7200000%	0.660%	6.750000%	0	0.000%
FD	LIBOR + 0.44%	5.1175000%	0.440%	7.000000%	0	0.000%
FE	LIBOR + 0.45%	5.1175000%	0.450%	7.000000%	0	0.000%
FG	LIBOR + 0.455%	5.1225000%	0.455%	7.000000%	0	0.000%
FJ	LIBOR + 0.58%	5.6400000%	0.580%	6.750000%	0	0.000%
PF	LIBOR + 0.35%	5.4100000%	0.350%	7.000000%	0	0.000%
PS	6.60% – LIBOR	1.5400000%	0.000%	6.600000%	0	6.600%
SA	6.09% – LIBOR	1.0300000%	0.000%	6.090000%	0	6.090%
SF	If LIBOR <= 7.0%; 0.0%					
	If LIBOR > 7.0%; 27.791668%	0.0000000%	0.000%	27.791668%	19	(3)
SG	6.545% – LIBOR	1.8747222%	0.000%	6.545000%	0	6.545%
SI	6.65% – LIBOR	1.5900000%	0.000%	6.650000%	0	6.650%
SV	6.545% – LIBOR	1.8775000%	0.000%	6.545000%	0	6.545%
SY	6.545% – LIBOR	1.8675000%	0.000%	6.545000%	0	6.545%
TA	If LIBOR <= 7.0%; 7.25%					
	If LIBOR > 7.0%; 0.0%	7.2500000%	0.000%	7.250000%	19	(4)
TI	6.56% – LIBOR	0.0150000%	0.000%	0.015000%	0	6.560%
TM	6.65% – LIBOR	0.0500000%	0.000%	0.050000%	0	6.650%
TN	6.70% – LIBOR	0.0500000%	0.000%	0.050000%	0	6.700%
TW	6.55% – LIBOR	0.0050000%	0.000%	0.005000%	0	6.550%
TY	6.17% – LIBOR	0.0800000%	0.000%	0.080000%	0	6.170%

(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.

(3) LIBOR is less than or equal to 7.0%.

(4) LIBOR is greater than 7.0%.

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

#### SECURITY GROUP 1

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

- The ZA Accrual Amount to VA, VB and ZA, in that order, until retired
- The Group 1 Principal Distribution Amount to A, VA, VB and ZA, 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 BZ and Z Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount to BD and BZ, in that order, until retired
- The Z Accrual Amount to AB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 66.5915480709% to FA, FD, FE, FG and FJ, pro rata, until retired
  2. 10.4049293861% to AB and Z, in that order, until retired
  3. 17.0985985925% in the following order of priority:
    - a. To AF and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To SF and TA, pro rata, until retired
    - c. To AF and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. 5.9049239505% to BD and BZ, 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>
AF and PO (in the aggregate) . . . . .	100% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES . . . . .	\$ 29,905,750	460% of PO (PAC Class)
PS . . . . .	29,905,750	460% of PO (PAC Class)
SA . . . . .	60,000,000	100% of FA and FJ (PT Classes)
SG . . . . .	180,000,000	100% of FD, FE and FG (PT Classes)
SI . . . . .	29,905,750	460% of PO (PAC Class)
SV . . . . .	130,000,000	100% of FE and FG (PT Classes)
SY . . . . .	50,000,000	100% of FD (PT Class)
TI . . . . .	50,000,000	100% of FD (PT Class)
TM . . . . .	29,905,751	100% of AF (PAC Class)
TN . . . . .	29,905,751	100% of AF (PAC Class)
TW . . . . .	100,000,000	100% of FE (PT Class)
TY . . . . .	10,000,000	100% of FJ (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 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$1,411,369,834**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-022**

**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-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 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AG	\$360,224,000	4.0%	SEQ	FIX	38374TRB2	October 2032
AI	40,024,888	4.5	NTL (SEQ)	FIX/IO	38374TRC0	October 2032
X	200,000,000	4.5	SEQ	FIX	38374TRD8	April 2039
<b>Security Group 2</b>						
MI(1)	9,219,619	6.0	NTL (SC/PT)	FIX/IO	38374TRE6	April 2038
<b>Security Group 3</b>						
MO(1)	11,645,834	0.0	SC/PT	PO	38374TRF3	July 2037
<b>Security Group 4</b>						
CS(1)	7,140,370	(5)	NTL (TAC/SUP/AD)	INV/IO	38374TRG1	April 2039
FB(1)	117,859,630	(5)	PAC/AD	FLT	38374TRH9	April 2039
FC(1)	7,140,370	(5)	TAC/SUP/AD	FLT	38374TRJ5	April 2039
JL	25,000,000	4.0	TAC/AD	FIX	38374TRK2	April 2039
PS(1)	117,859,630	(5)	NTL (PAC/AD)	INV/IO	38374TRL0	April 2039
ZA	200,000	6.5	SEQ	FIX/Z	38374TRM8	April 2039
ZB	50,000,000	6.5	SUP/AD	FIX/Z	38374TRN6	April 2039
<b>Security Group 5</b>						
CA	500,000,000	4.5	SEQ	FIX	38374TRP1	December 2035
CX	125,000,000	4.5	SEQ	FIX	38374TRQ9	April 2039
<b>Security Group 6</b>						
GA	6,000,000	4.5	SEQ	FIX	38374TRR7	December 2035
GB	1,500,000	4.5	SEQ	FIX	38374TRSS5	April 2039
<b>Security Group 7</b>						
BH	6,800,000	4.0	SC/PT	FIX	38374TRT3	June 2038
IB	485,714	7.0	NTL (SC/PT)	FIX/IO	38374TRU0	June 2038
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38374TRV8	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 will be reduced is indicated in parentheses. The Class Notional Balance of Class MI will be reduced with the outstanding notional balance of the Group 2 Trust Assets.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**BANC OF AMERICA SECURITIES LLC**

**LOOP CAPITAL MARKETS, LLC**

**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:** Banc of America Securities LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2009

**Distribution Dates:** For the Group 1, Group 5, Group 6 and Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2009. For the Group 2, Group 3 and Group 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 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	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae I	4.5%	30
7	Underlying Certificate	(1)	(1)

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$560,224,000	356	3	5.00%
<b>Group 4 Trust Assets</b>			
\$200,200,000	355	5	6.95%
<b>Group 5 Trust Assets</b>			
\$625,000,000	356	3	5.00%
<b>Group 6 Trust Assets</b>			
\$ 7,500,000	357	3	5.00%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 4, Group 5 and Group 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. Under certain circumstances, Class MT, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or 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.

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>
CS .....	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%
FA .....	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
FB .....	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
FC .....	LIBOR + 0.73%	1.24%	0.73%	7.00%	0	0.00%
PS .....	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%
SA .....	6.27% – LIBOR	5.76%	0.00%	6.27%	0	6.27%

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

Class MT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class MT, which will be in effect for the first Accrual Period, is 4.75%.

**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, sequentially, to AG and X, in that order, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. To FB, FC and JL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 16.6666666667% to JL, until retired
  - b. 83.3333333333% in the following order of priority:
    - i. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To FC, until retired
    - iii. To FB, without regard to its Scheduled Principal Balance, until retired
2. To ZB, until retired

3. To FB, FC and JL, 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
4. To ZA, until retired

**SECURITY GROUP 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to CA and CX, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to GA and GB, in that order, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to BH, 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 or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
<b>PAC Class</b>	
FB. ....	500% PSA through 800% PSA
<b>PAC and TAC Classes</b>	
FB, FC and JL (in the aggregate) .....	451% 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. ....	\$40,024,888	11.1111111111% of AG (SEQ Class)
CS. ....	7,140,370	100% of FC (TAC/SUP/AD Class)
IB. ....	485,714	7.1428571429% of BH (SC/PT Class)
MI. ....	9,219,619	100% of the Group 2 Trust Assets
PS. ....	117,859,630	100% of FB (PAC/AD Class)
SA. ....	\$117,859,630	100% of FB (PAC/AD Class)
	7,140,370	100% of FC (TAC/SUP/AD Class)
	\$125,000,000	

**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.



**\$385,899,736**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-034**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HA(1) . . . . .	\$201,630,137	4.5%	SEQ	FIX	38374TG32	February 2034
LW(1) . . . . .	1,622,000	4.5	PAC II	FIX	38374TG40	February 2034
LX(1) . . . . .	10,264,000	4.5	PAC I	FIX	38374TG57	February 2034
LY(1) . . . . .	5,114,000	4.5	SUP	FIX	38374TG65	February 2034
VA . . . . .	36,698,630	4.5	AD/SEQ	FIX	38374TG73	June 2020
Z . . . . .	57,000,000	4.5	SEQ	FIX/Z	38374TG81	May 2039
<b>Security Group 2</b>						
WA . . . . .	8,570,000	4.0	SEQ	FIX	38374TG99	November 2030
WB . . . . .	2,146,000	4.0	SEQ	FIX	38374TH23	September 2033
WC . . . . .	1,613,000	4.0	SEQ	FIX	38374TH31	August 2035
WD . . . . .	1,180,000	4.0	SEQ	FIX	38374TH49	December 2036
WE . . . . .	1,179,000	4.0	SEQ	FIX	38374TH56	February 2038
WG . . . . .	343,000	4.0	SEQ	FIX	38374TH64	June 2038
WH . . . . .	989,969	4.0	SEQ	FIX	38374TH72	May 2039
<b>Security Group 3</b>						
DA . . . . .	7,700,000	4.5	SEQ	FIX	38374TH80	March 2034
DC . . . . .	2,400,000	4.0	SEQ	FIX	38374TH98	May 2039
DE . . . . .	2,400,000	5.0	SEQ	FIX	38374TJ21	May 2039
DG . . . . .	1,250,000	4.0	SEQ	FIX	38374TJ39	March 2034
DH . . . . .	1,250,000	5.0	SEQ	FIX	38374TJ47	March 2034
<b>Security Group 4</b>						
BG . . . . .	19,440,000	4.0	SEQ	FIX	38374TJ54	May 2033
BH . . . . .	10,460,000	4.0	SEQ	FIX	38374TJ62	May 2039
<b>Security Group 5</b>						
WJ . . . . .	6,325,000	4.5	SC/SEQ	FIX	38374TJ70	April 2039
WK . . . . .	6,325,000	4.5	SC/SEQ	FIX	38374TJ88	April 2039
<b>Residual</b>						
R . . . . .	0	0.0	NPR	NPR	38374TJ96	May 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.  
 (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 May 29, 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.

**Deutsche Bank Securities**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 2009

**Distribution Dates:** For the Group 1 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 June 2009. 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 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	4.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.0%	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$312,328,767	358	2	5.000%
<b>Group 2 Trust Assets</b>			
\$16,020,969	281	69	4.557%
<b>Group 3 Trust Assets</b>			
\$15,000,000	358	1	5.020%
<b>Group 4 Trust Assets</b>			
\$29,900,000	351	13	4.558%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 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.

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 Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

**Interest Rates:** The Interest Rates 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, sequentially, to VA and Z, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
  1. Concurrently, as follows:
    - (1) 92.2243107774% to HA, until retired; and
    - (2) 7.7756892226% in the following order of priority:
      - (i) To LX, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - (ii) To LW, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - (iii) To LY, until retired;
      - (iv) To LW, without regard to its Scheduled Principal Balance, until retired; and
      - (v) To LX, without regard to its Scheduled Principal Balance, until retired; and
  2. Sequentially, to VA and Z, in that order, until retired.

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to WA, WB, WC, WD, WE, WG and WH, in that order, until retired.

**SECURITY GROUP 3**

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

1. Concurrently, to DA, DG and DH, pro rata, until retired; and
2. Concurrently, to DC and DE, pro rata, until retired.

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to BG and BH, in that order, until retired.

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to WJ and WK, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Class</b>	
LX . . . . .	100% PSA through 250% PSA
<b>PAC II Class</b>	
LW . . . . .	120% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IH . . . . .	\$67,210,045	33.3333333333% of HA (SEQ Class)
LI . . . . .	1,136,444	22.2222222222% of LY (SUP Class)

**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.



**\$1,652,520,722**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2009-122**

**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-15 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A	\$ 5,000,000	3.25%	PT	FIX	38375AAF1	December 2024
AI(1)	937,500	4.00	NTL(PT)	FIX/IO	38375AAG9	December 2024
<b>Security Group 2</b>						
WA	7,347,500	4.50	SC/SEQ	FIX	38375AAH7	November 2038
WB	7,239,951	4.50	SC/SEQ	FIX	38375AAJ3	November 2038
<b>Security Group 3</b>						
CA	25,000,000	4.35	SEQ	FIX	38375AAK0	March 2036
CI(1)	833,333	4.50	NTL(SEQ)	FIX/IO	38375AAL8	March 2036
DA	30,000,000	4.25	SEQ	FIX	38375AAM6	February 2036
DI(1)	1,666,666	4.50	NTL(SEQ)	FIX/IO	38375AAN4	February 2036
EA	32,000,000	4.35	SEQ	FIX	38375AAP9	April 2036
EI(1)	1,066,666	4.50	NTL(SEQ)	FIX/IO	38375AAQ7	April 2036
IC(1)	8,110,000	4.50	NTL(SEQ)	FIX/IO	38375AAR5	December 2039
ID(1)	10,020,000	4.50	NTL(SEQ)	FIX/IO	38375AAS3	December 2039
IE(1)	10,100,000	4.50	NTL(SEQ)	FIX/IO	38375AAT1	December 2039
OC(1)	8,110,000	0.00	SEQ	PO	38375AAU8	December 2039
OD(1)	10,020,000	0.00	SEQ	PO	38375AAV6	December 2039
OE(1)	10,100,000	0.00	SEQ	PO	38375AAW4	December 2039
<b>Security Group 4</b>						
IM(1)	28,120,000	4.50	NTL(PAC I)	FIX/IO	38375AAX2	December 2039
LA	6,926,000	4.50	PAC II	FIX	38375AAY0	August 2039
LB	3,798,000	4.50	PAC II	FIX	38375AAZ7	November 2039
LC	1,132,000	4.50	PAC II	FIX	38375ABA1	December 2039
LD	1,443,000	4.50	PAC II	FIX	38375ABB9	December 2039
MA(1)	75,290,000	4.50	PAC I	FIX	38375ABC7	October 2032
MB	16,160,000	4.50	PAC I	FIX	38375ABD5	February 2034
MC(1)	35,600,000	4.50	PAC I	FIX	38375ABE3	October 2036
MD(1)	24,830,000	4.50	PAC I	FIX	38375ABF0	May 2038
OM(1)	28,120,000	0.00	PAC I	PO	38375ABG8	December 2039
UA	28,889,000	4.50	SUP	FIX	38375ABH6	November 2038
UB	5,646,000	4.50	SUP	FIX	38375ABJ2	March 2039
UC	3,525,000	4.50	SUP	FIX	38375ABK9	May 2039
UD	3,939,000	4.50	SUP	FIX	38375ABL7	August 2039
UE	2,357,000	4.50	SUP	FIX	38375ABM5	October 2039
UG	4,345,000	4.50	SUP	FIX	38375ABN3	December 2039
UH	6,400,000	4.50	SUP	FIX	38375ABP8	May 2038
UJ	1,600,000	4.50	SUP	FIX	38375ABQ6	November 2038
<b>Security Group 5</b>						
FA	50,000,000	(5)	SC/PT	FLT	38375ABR4	September 2039
SA	50,000,000	(5)	NTL(SC/PT)	INV/IO	38375ABS2	September 2039
<b>Security Group 6</b>						
QS	9,221,526	(5)	NTL(SC/PT)	INV/IO	38375ABT0	February 2039
SQ(1)	9,221,526	(5)	NTL(SC/PT)	INV/IO	38375ABU7	February 2039
<b>Security Group 7</b>						
TS(1)	20,767,368	(5)	NTL(SC/PT)	INV/IO	38375ABV5	July 2039
<b>Security Group 8</b>						
KI	21,877,311	6.00	NTL(SC/PT)	FIX/IO	38375ABW3	January 2038
<b>Security Group 9</b>						
AF(1)	27,703,271	(5)	SC/PT	FLT	38375ABX1	March 2037
ES(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ABY9	March 2037
QA(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ABZ6	March 2037
QB(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACA0	March 2037
QC(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACB8	March 2037
QD(1)	27,703,271	(5)	NTL(SC/PT)	INV/IO	38375ACC6	March 2037
<b>Security Group 10</b>						
AB	50,000,000	3.25	PT	FIX	38375ACD4	December 2024
JI(1)	9,375,000	4.00	NTL(PT)	FIX/IO	38375ACE2	December 2024

(Cover continued on next page)

**Barclays Capital Inc.**

**Gardner Rich, LLC**

**The date of this Offering Circular Supplement is December 22, 2009.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
IB(1)	\$ 63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACF9	November 2039
IF(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACG7	November 2039
IG(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACH5	November 2039
IH(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACJ1	November 2039
OA(1)	81,390,000	0.00	PAC/AD	PO	38375ACK8	November 2039
SE(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACL6	November 2039
ZA(1)	18,460,000	5.50	SUP	FIX/Z	38375ACM4	December 2039
ZB(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACN2	December 2039
<b>Security Group 12</b>						
IK(1)	63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACP7	November 2039
IL(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACQ5	November 2039
IN(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACR3	November 2039
IP(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACS1	November 2039
OB(1)	81,390,000	0.00	PAC/AD	PO	38375ACT9	November 2039
SK(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACU6	November 2039
ZC(1)	18,460,000	5.50	SUP	FIX/Z	38375ACV4	December 2039
ZD(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACW2	December 2039
<b>Security Group 13</b>						
IS(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACX0	November 2039
IT(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACY8	November 2039
IU(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ACZ5	November 2039
OG(1)	244,180,000	0.00	PAC/AD	PO	38375ADA9	November 2039
QE(1)	191,855,714	(5)	NTL(PAC/AD)	FLT/IO	38375ADB7	November 2039
SP(1)	191,855,714	(5)	NTL(PAC/AD)	INV/IO	38375ADC5	November 2039
ZE(1)	55,360,000	5.50	SUP	FIX/Z	38375ADD3	December 2039
ZG(1)	460,000	5.50	PAC/AD	FIX/Z	38375ADE1	December 2039
<b>Security Group 14</b>						
BI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADF8	November 2039
GI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADG6	November 2039
IW(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADH4	November 2039
IY(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADJ0	November 2039
OH(1)	82,900,000	0.00	PAC/AD	PO	38375ADK7	November 2039
SW(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADL5	November 2039
ZH(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADM3	December 2039
ZJ(1)	16,970,000	6.00	SUP	FIX/Z	38375ADN1	December 2039
<b>Security Group 15</b>						
EQ(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADP6	November 2039
KS(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADQ4	November 2039
LI(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADR2	November 2039
NI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADS0	November 2039
OJ(1)	82,900,000	0.00	PAC/AD	PO	38375ADT8	November 2039
QI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADU5	November 2039
ZK(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADV3	December 2039
ZL(1)	16,970,000	6.00	SUP	FIX/Z	38375ADW1	December 2039
<b>Security Group 16</b>						
OK(1)	248,720,000	0.00	PAC/AD	PO	38375ADX9	November 2039
PS(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375ADY7	November 2039
UI(1)	213,188,571	(5)	NTL(PAC/AD)	FLT/IO	38375ADZ4	November 2039
VI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEB6	November 2039
WI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AEC4	November 2039
YI(1)	213,188,571	(5)	NTL(PAC/AD)	INV/IO	38375AED2	November 2039
ZM(1)	380,000	6.00	PAC/AD	FIX/Z	38375AEE0	December 2039
ZN(1)	50,900,000	6.00	SUP	FIX/Z	38375AEF7	December 2039
<b>Security Group 17</b>						
AC(1)	59,100,000	4.00	SEQ	FIX	38375AEG5	March 2023
CE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEH3	December 2024
CO(1)	10,900,000	0.00	SEQ	PO	38375AEI9	December 2024
<b>Security Group 18</b>						
AN(1)	59,100,000	4.00	SEQ	FIX	38375AEK6	March 2023
DE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEL4	December 2024
DO(1)	10,900,000	0.00	SEQ	PO	38375AEM2	December 2024
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38375AEN0	December 2039
R5	0	0.00	NPR	NPR	38375AEP5	September 2039
RR11	0	0.00	NPR	NPR	38375AEQ3	December 2039
RR12	0	0.00	NPR	NPR	38375AER1	December 2039
RR13	0	0.00	NPR	NPR	38375AES9	December 2039
RR14	0	0.00	NPR	NPR	38375AET7	December 2039
RR15	0	0.00	NPR	NPR	38375AEU4	December 2039
RR16	0	0.00	NPR	NPR	38375AEV2	December 2039
RR17	0	0.00	NPR	NPR	38375AEW0	December 2024
RR18	0	0.00	NPR	NPR	38375AEX8	December 2024

- (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. See "Terms Sheet — Notional Classes" for certain classes that reduce with the notional balances of their related Trust Asset Groups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Gardner Rich, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Dates:** For the Group 1, 6, 10, 17 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2 through 5, Group 7 through 9 and Group 11 through 16 Securities and Class WS, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing, January 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae II	5.5%	30
12	Ginnie Mae II	5.5%	30
13	Ginnie Mae II	5.5%	30
14	Ginnie Mae II	6.0%	30
15	Ginnie Mae II	6.0%	30
16	Ginnie Mae II	6.0%	30
17	Ginnie Mae I	4.0%	15
18	Ginnie Mae I	4.0%	15

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

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

certain MX Classes in Groups 1, 6, 7, 10, 17 and 18, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 10 through 18 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$5,000,000	177	3	4.50%
<b>Group 3 Trust Assets</b>			
\$115,230,000	357	2	5.00%
<b>Group 4 Trust Assets</b>			
\$250,000,000	358	1	5.00%
<b>Group 10 Trust Assets</b>			
\$50,000,000	177	3	4.50%
<b>Group 11 Trust Assets</b>			
\$100,000,000	341	17	5.93%
<b>Group 12 Trust Assets</b>			
\$100,000,000	341	17	5.93%
<b>Group 13 Trust Assets</b>			
\$300,000,000	341	17	5.93%
<b>Group 14 Trust Assets</b>			
\$100,000,000	343	17	6.71%
<b>Group 15 Trust Assets</b>			
\$100,000,000	343	17	6.71%
<b>Group 16 Trust Assets</b>			
\$300,000,000	343	17	6.71%
<b>Group 17 Trust Assets</b>			
\$70,000,000	176	3	4.50%
<b>Group 18 Trust Assets</b>			
\$70,000,000	176	3	4.50%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 3, 4 and 11 through 16 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, 4 and 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 10 through 18 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.70%	0.93313%	0.70%	6.50%	0	0.00%
AS . . . . .	5.80% – LIBOR	5.56687%	0.00%	5.80%	0	5.80%
BF . . . . .	LIBOR + 0.75%	0.98313%	0.75%	6.50%	0	0.00%
BI . . . . .	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
BS . . . . .	5.75% – LIBOR	5.51687%	0.00%	5.75%	0	5.75%
CF . . . . .	LIBOR + 0.80%	1.03313%	0.00%	6.50%	0	0.80%
CS . . . . .	5.70% – LIBOR	5.46687%	0.00%	5.70%	0	5.70%
DF . . . . .	LIBOR + 0.85%	1.08313%	0.00%	6.50%	0	0.85%
DS . . . . .	5.65% – LIBOR	5.41687%	0.00%	5.65%	0	5.65%
EF . . . . .	LIBOR + 0.90%	1.13313%	0.00%	6.50%	0	0.90%
EQ . . . . .	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
ES . . . . .	5.60% – LIBOR	5.36687%	0.00%	5.60%	0	5.60%
FA . . . . .	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FC . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FD . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FE . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FG . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FH . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FJ . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FK . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FL . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FM . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FN . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FP . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FT . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FU . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FV . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FW . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
GF . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
GI . . . . .	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
GS . . . . .	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.50%
HF . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
HS . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45%	0	6.45%
IB . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IF . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IG . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IH . . . . .	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IK . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IL . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IN . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IP . . . . .	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IS . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IT . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IU . . . . .	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IW . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IY . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
JF . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KF . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
KS . . . . .	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
LF . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LI . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LS . . . . .	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.50%
MF . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
MS . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45%	0	6.45%
NF . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
NI . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
NS . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
PF . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
PS . . . . .	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
QA . . . . .	5.80% - LIBOR	0.05000%	0.00%	0.05%	0	5.80%
QB . . . . .	5.75% - LIBOR	0.05000%	0.00%	0.05%	0	5.75%
QC . . . . .	5.70% - LIBOR	0.05000%	0.00%	0.05%	0	5.70%

<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>
QD .....	5.65% – LIBOR	0.05000%	0.00%	0.05%	0	5.65%
QE .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
QI .....	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
QS .....	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
SA .....	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SB .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SC .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SD .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SE .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SG .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SH .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SJ .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SK .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SM .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SN .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SP .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SQ .....	6.15% – LIBOR	5.91750%	0.00%	6.15%	0	6.15%
ST .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SU .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SV .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SW .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
TS .....	6.15% – LIBOR	5.91687%	0.00%	6.15%	0	6.15%
UI .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
VI .....	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
WI .....	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
YI .....	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%

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

Class WS is a Weighted Average Coupon Class. Class WS will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate Initial Interest Rate for Class WS, which will be in effect for the first Accrual Period, is 5.91706%.

**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, sequentially, to WA and WB, in that order, until retired

**SECURITY GROUP 3**

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

1. 28.7338366745%, sequentially, to CA and OC, in that order, until retired
2. 34.7305389222%, sequentially, to DA and OD, in that order, until retired
3. 36.5356244034%, sequentially, to EA and OE, in that order, until retired

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently as follows:
  - a. 21.6866816666%, sequentially, to UH and UJ, in that order, until retired
  - b. 78.3133183334% to UA, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

### **SECURITY GROUP 11**

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

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 11 Principal Distribution Amount and ZA Accrual Amount in the following order of priority:
  1. Sequentially, to OA 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 OA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 12**

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

- The ZD Accrual Amount, sequentially, to OB and ZD, in that order, until retired
- The Group 12 Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
  1. Sequentially, to OB and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
  3. Sequentially, to OB and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount and the ZE and ZG Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to OG and ZG, in that order, until retired
- The Group 13 Principal Distribution Amount and ZE Accrual Amount in the following order of priority:
  1. Sequentially, to OG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZE, until retired
  3. Sequentially, to OG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount and the ZH and ZJ Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount, sequentially, to OH and ZH, in that order, until retired
- The Group 14 Principal Distribution Amount and ZJ Accrual Amount in the following order of priority:
  1. Sequentially, to OH and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZJ, until retired
3. Sequentially, to OH and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 15**

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

- The ZK Accrual Amount, sequentially, to OJ and ZK, in that order, until retired
- The Group 15 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
  1. Sequentially, to OJ and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZL, until retired
  3. Sequentially, to OJ and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount and the ZM and ZN Accrual Amounts will be allocated as follows:

- The ZM Accrual Amount, sequentially, to OK and ZM, in that order, until retired
- The Group 16 Principal Distribution Amount and ZN Accrual Amount in the following order of priority:
  1. Sequentially, to OK and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZN, until retired
  3. Sequentially, to OK and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated, sequentially, to AC and CO, in that order, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated, sequentially, to AN and DO, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
MA, MB, MC, MD and OM (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
LA, LB, LC and LD (in the aggregate) . . . . .	115% PSA through 200% PSA
<b>PAC Classes</b>	
OA and ZB (in the aggregate) . . . . .	250% PSA through 410% PSA
OB and ZD (in the aggregate) . . . . .	250% PSA through 410% PSA
OG and ZG (in the aggregate) . . . . .	250% PSA through 410% PSA
OH and ZH (in the aggregate) . . . . .	255% PSA through 400% PSA
OJ and ZK (in the aggregate) . . . . .	255% PSA through 400% PSA
OK and ZM (in the aggregate) . . . . .	255% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 937,500	18.75% of A (PT Class)
AS . . . . .	27,703,271	100% of AF (SC/PT Class)
BI . . . . .	71,057,142	85.7142857143% of OH (PAC/AD Class)
BS . . . . .	27,703,271	100% of AF (SC/PT Class)
CE . . . . .	10,900,000	100% of CO (SEQ Class)
CI . . . . .	833,333	3.3333333333% of CA (SEQ Class)
CS . . . . .	27,703,271	100% of AF (SC/PT Class)
DE . . . . .	10,900,000	100% of DO (SEQ Class)
DI . . . . .	1,666,666	5.5555555556% of DA (SEQ Class)
DS . . . . .	27,703,271	100% of AF (SC/PT Class)
EI . . . . .	1,066,666	3.3333333333% of EA (SEQ Class)
EQ . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)
ES . . . . .	27,703,271	100% of AF (SC/PT Class)
GI . . . . .	71,057,142	85.7142857143% of OH (PAC/AD Class)
GS . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)
HI . . . . .	82,900,000	100% of OH (PAC/AD Class)
HS . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
I . . . . .	\$ 29,550,000	50% of AN (SEQ Class)
IA . . . . .	\$ 833,333	3.3333333333% of CA (SEQ Class)
	1,666,666	5.5555555556% of DA (SEQ Class)
	1,066,666	3.3333333333% of EA (SEQ Class)
	<u>\$ 3,566,665</u>	
IB . . . . .	\$ 63,949,285	78.5714285714% of OA (PAC/AD Class)
IC . . . . .	8,110,000	100% of OC (SEQ Class)
ID . . . . .	10,020,000	100% of OD (SEQ Class)
IE . . . . .	10,100,000	100% of OE (SEQ Class)
IF . . . . .	63,949,285	78.5714285714% of OA (PAC/AD Class)
IG . . . . .	63,949,285	78.5714285714% of OA (PAC/AD Class)
IH . . . . .	63,949,285	78.5714285714% of OA (PAC/AD Class)
IJ . . . . .	81,390,000	100% of OA (PAC/AD Class)
IK . . . . .	63,949,285	78.5714285714% of OB (PAC/AD Class)
IL . . . . .	63,949,285	78.5714285714% of OB (PAC/AD Class)
IM . . . . .	28,120,000	100% of OM (PAC I Class)
IN . . . . .	63,949,285	78.5714285714% of OB (PAC/AD Class)
IP . . . . .	63,949,285	78.5714285714% of OB (PAC/AD Class)
IQ . . . . .	81,390,000	100% of OB (PAC/AD Class)
IS . . . . .	191,855,714	78.5714285714% of OG (PAC/AD Class)
IT . . . . .	191,855,714	78.5714285714% of OG (PAC/AD Class)
IU . . . . .	191,855,714	78.5714285714% of OG (PAC/AD Class)
IV . . . . .	244,180,000	100% of OG (PAC/AD Class)
IW . . . . .	71,057,142	85.7142857143% of OH (PAC/AD Class)
IX . . . . .	29,550,000	50% of AC (SEQ Class)
IY . . . . .	71,057,142	85.7142857143% of OH (PAC/AD Class)
JI . . . . .	9,375,000	18.75% of AB (PT Class)
JS . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)
KI . . . . .	\$ 11,011,394	100% of Group 8 Trust Asset — Ginnie Mae 2008-030 Class PI
	6,038,814	83.3333333333% of Group 8 Trust Asset — Ginnie Mae 2009-011 Class PI
	<u>4,827,103</u>	100% of Group 8 Trust Asset — Ginnie Mae 2009-016 Class AI
	<u>\$ 21,877,311</u>	
KS . . . . .	\$ 71,057,142	85.7142857143% of OJ (PAC/AD Class)
LI . . . . .	71,057,142	85.7142857143% of OJ (PAC/AD Class)
LS . . . . .	213,188,571	85.7142857143% of OK (PAC/AD Class)
MI . . . . .	41,827,777	55.5555555556% of MA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MS .....	\$213,188,571	85.7142857143% of OK (PAC/AD Class)
NI .....	71,057,142	85.7142857143% of OJ (PAC/AD Class)
NS .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
PI .....	248,720,000	100% of OK (PAC/AD Class)
PS .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
QA .....	27,703,271	100% of AF (SC/PT Class)
QB .....	27,703,271	100% of AF (SC/PT Class)
QC .....	27,703,271	100% of AF (SC/PT Class)
QD .....	27,703,271	100% of AF (SC/PT Class)
QE .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
QI .....	71,057,142	85.7142857143% of OJ (PAC/AD Class)
QS .....	9,221,526	100% of Group 6 Trust Assets
SA .....	50,000,000	100% of FA (SC/PT Class)
SB .....	63,949,285	78.5714285714% of OA (PAC/AD Class)
SC .....	63,949,285	78.5714285714% of OA (PAC/AD Class)
SD .....	63,949,285	78.5714285714% of OA (PAC/AD Class)
SE .....	63,949,285	78.5714285714% of OA (PAC/AD Class)
SG .....	63,949,285	78.5714285714% of OB (PAC/AD Class)
SH .....	63,949,285	78.5714285714% of OB (PAC/AD Class)
SJ .....	63,949,285	78.5714285714% of OB (PAC/AD Class)
SK .....	63,949,285	78.5714285714% of OB (PAC/AD Class)
SL .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
SM .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
SN .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
SP .....	191,855,714	78.5714285714% of OG (PAC/AD Class)
SQ .....	9,221,526	100% of Group 6 Trust Assets
ST .....	71,057,142	85.7142857143% of OH (PAC/AD Class)
SU .....	71,057,142	85.7142857143% of OH (PAC/AD Class)
SW .....	71,057,142	85.7142857143% of OH (PAC/AD Class)
TI .....	82,900,000	100% of OJ (PAC/AD Class)
TS .....	20,767,368	100% of Group 7 Trust Assets
UI .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
VI .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
WI .....	213,188,571	85.7142857143% of OK (PAC/AD Class)
WS .....	29,988,894	100% of Group 6 and 7 Trust Assets (in the aggregate)
XI .....	10,312,500	18.75% of A and AB (PT Classes) (in the aggregate)
YI .....	213,188,571	85.7142857143% of OK (PAC/AD Class)

**Tax Status:** Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”); Double REMIC Series as to the Group 1 through 4 and 6 through 10 Trust Assets and each of the Group 11 through 18 Trust Assets. Separate REMIC elections will be made for the Group 5 REMIC and each Issuing REMIC and Pooling REMIC with respect to the Group 1 through 4 and 6 through 10 Trust Assets (the “Group 1 through 4 and 6 through 10 Issuing REMIC” and the “Group 1 through 4 and 6 through 10 Pooling REMIC,” respectively), the Group 11 Trust Assets (the “Group 11 Issuing REMIC” and the “Group 11 Pooling REMIC,” respectively), the Group 12 Trust Assets (the “Group 12 Issuing REMIC” and the “Group 12 Pooling REMIC,” respectively), the Group 13 Trust Assets (the “Group 13 Issuing REMIC” and the “Group 13 Pooling REMIC,” respectively), the Group 14 Trust Assets (the “Group 14 Issuing REMIC” and the “Group 14 Pooling REMIC,” respectively), the Group 15 Trust Assets (the “Group 15 Issuing REMIC” and the “Group 15 Pooling REMIC,” respectively), the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively), the Group 17 Trust Assets (the “Group 17 Issuing REMIC” and the “Group 17 Pooling REMIC,” respectively) and the Group 18 Trust Assets (the “Group 18 Issuing REMIC” and the “Group 18 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R5, RR11, RR12, RR13, RR14, RR15, RR16, RR17 and RR18 are Residual Classes. Class RR represents the Residual Interests of the Group 1 through 4 and 6 through 10 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. Class RR11 represents the Residual Interest of the Group 11 Issuing and Pooling REMICs. Class RR12 represents the Residual Interest of the Group 12 Issuing and Pooling REMICs. Class RR13 represents the Residual Interest of the Group 13 Issuing and Pooling REMICs. Class RR14 represents the Residual Interest of the Group 14 Issuing and Pooling REMICs. Class RR15 represents the Residual Interest of the Group 15 Issuing and Pooling REMICs. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. Class RR17 represents the Residual Interest of the Group 17 Issuing and Pooling REMICs. Class RR18 represents the Residual Interest of the Group 18 Issuing and Pooling REMICs. 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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1								
IC	\$ 8,110,000	B	\$ 28,230,000	SEQ	4.50%	FIX	38375AEY6	December 2039
ID	10,020,000							
IE	10,100,000							
OC	8,110,000							
OD	10,020,000							
OE	10,100,000							
Combination 2								
ID	\$ 10,020,000	DB	\$ 10,020,000	SEQ	4.50%	FIX	38375AEZ3	December 2039
OD	10,020,000							
Combination 3								
IE	\$ 10,100,000	EB	\$ 10,100,000	SEQ	4.50%	FIX	38375AFA7	December 2039
OE	10,100,000							
Combination 4								
IC	\$ 8,110,000	CB	\$ 8,110,000	SEQ	4.50%	FIX	38375AFB5	December 2039
OC	8,110,000							
Combination 5								
CI	\$ 833,333	IA	\$ 3,566,665	NTL(SEQ)	4.50%	FIX/IO	38375AFC3	April 2036
DI	1,666,666							
EI	1,066,666							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 6(6)								
MA	\$ 75,290,000	MG	\$ 75,290,000	PAC I	3.00%	FIX	38375AFD1	October 2032
		MH	75,290,000	PAC I	3.25	FIX	38375AFE9	October 2032
		MI	41,827,777	NTL(PAC I)	4.50	FIX/IO	38375AFF6	October 2032
		MJ	75,290,000	PAC I	3.50	FIX	38375AFG4	October 2032
		MK	75,290,000	PAC I	3.75	FIX	38375AFH2	October 2032
		ML	75,290,000	PAC I	4.00	FIX	38375AFJ8	October 2032
		MIN	75,290,000	PAC I	4.25	FIX	38375AFK5	October 2032
		MP	75,290,000	PAC I	2.00	FIX	38375AFL3	October 2032
		MT	75,290,000	PAC I	2.25	FIX	38375AFM1	October 2032
		MU	75,290,000	PAC I	2.50	FIX	38375AFN9	October 2032
		MW	75,290,000	PAC I	2.75	FIX	38375AFP4	October 2032
<b>Combination 7</b>								
MC	\$ 35,600,000	MQ	\$ 60,430,000	PAC I	4.50%	FIX	38375AFQ2	May 2038
MD	24,830,000							
<b>Combination 8</b>								
IM	\$ 28,120,000	ME	\$ 28,120,000	PAC I	4.50%	FIX	38375AFR0	December 2039
OM	28,120,000							
<b>Security Groups 6 and 7</b>								
Combination 9(7)								
SQ	\$ 9,221,526	WS	\$ 29,988,894	NTL(SC/PT)	(5)	INV/WAC/IO	38375AFS8	July 2039
TS	20,767,368							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>								
Combination 10								
AF	\$ 27,703,271	BF	\$ 27,703,271	SC/PT	(5)	FLT	38375AFT6	March 2037
QA	27,703,271							
Combination 11								
AF	\$ 27,703,271	CF	\$ 27,703,271	SC/PT	(5)	FLT	38375AFU3	March 2037
QA	27,703,271							
QB	27,703,271							
Combination 12								
AF	\$ 27,703,271	DF	\$ 27,703,271	SC/PT	(5)	FLT	38375AFV1	March 2037
QA	27,703,271							
QB	27,703,271							
QC	27,703,271							
Combination 13								
AF	\$ 27,703,271	EF	\$ 27,703,271	SC/PT	(5)	FLT	38375AFW9	March 2037
QA	27,703,271							
QB	27,703,271							
QC	27,703,271							
QD	27,703,271							
Combination 14								
ES	\$ 27,703,271	DS	\$ 27,703,271	NTL(SC/PT)	(5)	INV/IO	38375AFX7	March 2037
QD	27,703,271							

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								
ES	\$ 27,703,271	CS	\$ 27,703,271	NTL(SC/PT)	(5)	INV/IO	38375AFY5	March 2037
QC	27,703,271							
QD	27,703,271							
Combination 16								
ES	\$ 27,703,271	BS	\$ 27,703,271	NTL(SC/PT)	(5)	INV/IO	38375AFZ2	March 2037
QB	27,703,271							
QC	27,703,271							
QD	27,703,271							
Combination 17								
ES	\$ 27,703,271	AS	\$ 27,703,271	NTL(SC/PT)	(5)	INV/IO	38375AGA6	March 2037
QA	27,703,271							
QB	27,703,271							
QC	27,703,271							
QD	27,703,271							
<b>Security Groups 1 and 10</b>								
Combination 18(7)								
AI	\$ 937,500	XI	\$ 10,312,500	NTL(PT)	4.00%	FIX/IO	38375AGB4	December 2024
J1	9,375,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>								
Combination 19								
IB	\$ 34,881,429	GA	\$ 81,390,000	PAC/AD	3.00%	FIX	38375AGC2	November 2039
IF	34,881,429							
IG	34,881,429							
IH	34,881,429							
OA	81,390,000							
SE	34,881,429							
Combination 20								
IB	\$ 37,788,215	GB	\$ 81,390,000	PAC/AD	3.25%	FIX	38375AGD0	November 2039
IF	37,788,215							
IG	37,788,215							
IH	37,788,215							
OA	81,390,000							
SE	37,788,215							
Combination 21								
IB	\$ 40,695,000	GC	\$ 81,390,000	PAC/AD	3.50%	FIX	38375AGE8	November 2039
IF	40,695,000							
IG	40,695,000							
IH	40,695,000							
OA	81,390,000							
SE	40,695,000							

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)
Combination 22								
IB	\$ 43,601,786	GD	\$ 81,390,000	PAC/AD	3.75%	FIX	38375AGF5	November 2039
IF	43,601,786							
IG	43,601,786							
IH	43,601,786							
OA	81,390,000							
SE	43,601,786							
Combination 23								
IB	\$ 46,508,572	GE	\$ 81,390,000	PAC/AD	4.00%	FIX	38375AGG3	November 2039
IF	46,508,572							
IG	46,508,572							
IH	46,508,572							
OA	81,390,000							
SE	46,508,572							
Combination 24								
IB	\$ 49,415,358	GH	\$ 81,390,000	PAC/AD	4.25%	FIX	38375AGH1	November 2039
IF	49,415,358							
IG	49,415,358							
IH	49,415,358							
OA	81,390,000							
SE	49,415,358							

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)
Combination 25								
IB	\$ 52,322,143	GJ	\$ 81,390,000	PAC/AD	4.50%	FIX	38375AGJ7	November 2039
IF	52,322,143							
IG	52,322,143							
IH	52,322,143							
OA	81,390,000							
SE	52,322,143							
Combination 26								
IB	\$ 55,228,929	GK	\$ 81,390,000	PAC/AD	4.75%	FIX	38375AGK4	November 2039
IF	55,228,929							
IG	55,228,929							
IH	55,228,929							
OA	81,390,000							
SE	55,228,929							
Combination 27								
IB	\$ 58,135,715	GL	\$ 81,390,000	PAC/AD	5.00%	FIX	38375AGL2	November 2039
IF	58,135,715							
IG	58,135,715							
IH	58,135,715							
OA	81,390,000							
SE	58,135,715							
Combination 28								
IB	\$ 63,949,285	FB	\$ 63,949,285	PAC/AD	(5)	FLT	38375AGM0	November 2039
OA	63,949,285							

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 29								
IB	\$ 63,949,285	FC	\$ 63,949,285	PAC/AD	(5)	FLT	38375AGN8	November 2039
IF	63,949,285							
OA	63,949,285							
Combination 30								
IB	\$ 63,949,285	FD	\$ 63,949,285	PAC/AD	(5)	FLT	38375AGP3	November 2039
IF	63,949,285							
IG	63,949,285							
OA	63,949,285							
Combination 31								
IB	\$ 63,949,285	FE	\$ 63,949,285	PAC/AD	(5)	FLT	38375AGQ1	November 2039
IF	63,949,285							
IG	63,949,285							
IH	63,949,285							
OA	63,949,285							
Combination 32								
IF	\$ 63,949,285	SB	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AGR9	November 2039
IG	63,949,285							
IH	63,949,285							
SE	63,949,285							
Combination 33								
IG	\$ 63,949,285	SC	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AGS7	November 2039
IH	63,949,285							
SE	63,949,285							

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 34								
IH	\$ 63,949,285	SD	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AGT5	November 2039
SE	63,949,285							
Combination 35								
IB	\$ 63,949,285	IJ	\$ 81,390,000	NTL(PAC/AD)	5.50%	FIX/IO	38375AGU2	November 2039
IF	63,949,285							
IG	63,949,285							
IH	63,949,285							
SE	63,949,285							
Combination 36								
IB	\$ 63,949,285	PL	\$100,000,000	PT	5.50%	FIX	38375AGV0	December 2039
IF	63,949,285							
IG	63,949,285							
IH	63,949,285							
OA	81,390,000							
SE	63,949,285							
ZA	18,460,000							
ZB	150,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 12</b>								
Combination 37								
IK	\$ 34,881,429	JA	\$ 81,390,000	PAC/AD	3.00%	FIX	38375AGW8	November 2039
IL	34,881,429							
IN	34,881,429							
IP	34,881,429							
OB	81,390,000							
SK	34,881,429							
Combination 38								
IK	\$ 37,788,215	JB	\$ 81,390,000	PAC/AD	3.25%	FIX	38375AGX6	November 2039
IL	37,788,215							
IN	37,788,215							
IP	37,788,215							
OB	81,390,000							
SK	37,788,215							
Combination 39								
IK	\$ 40,695,000	JC	\$ 81,390,000	PAC/AD	3.50%	FIX	38375AGY4	November 2039
IL	40,695,000							
IN	40,695,000							
IP	40,695,000							
OB	81,390,000							
SK	40,695,000							

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)
Combination 40								
IK	\$ 43,601,786	JD	\$ 81,390,000	PAC/AD	3.75%	FIX	38375AGZ1	November 2039
IL	43,601,786							
IN	43,601,786							
IP	43,601,786							
OB	81,390,000							
SK	43,601,786							
Combination 41								
IK	\$ 46,508,572	JE	\$ 81,390,000	PAC/AD	4.00%	FIX	38375AHA5	November 2039
IL	46,508,572							
IN	46,508,572							
IP	46,508,572							
OB	81,390,000							
SK	46,508,572							
Combination 42								
IK	\$ 49,415,358	JG	\$ 81,390,000	PAC/AD	4.25%	FIX	38375AHB3	November 2039
IL	49,415,358							
IN	49,415,358							
IP	49,415,358							
OB	81,390,000							
SK	49,415,358							

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)
Combination 43								
IK	\$ 52,322,143	JH	\$ 81,390,000	PAC/AD	4.50%	FIX	38375AHC1	November 2039
IL	52,322,143							
IN	52,322,143							
IP	52,322,143							
OB	81,390,000							
SK	52,322,143							
Combination 44								
IK	\$ 55,228,929	JK	\$ 81,390,000	PAC/AD	4.75%	FIX	38375AHD9	November 2039
IL	55,228,929							
IN	55,228,929							
IP	55,228,929							
OB	81,390,000							
SK	55,228,929							
Combination 45								
IK	\$ 58,135,715	JL	\$ 81,390,000	PAC/AD	5.00%	FIX	38375AHE7	November 2039
IL	58,135,715							
IN	58,135,715							
IP	58,135,715							
OB	81,390,000							
SK	58,135,715							
Combination 46								
IK	\$ 63,949,285	FG	\$ 63,949,285	PAC/AD	(5)	FLT	38375AHF4	November 2039
OB	63,949,285							

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 47								
IK	\$ 63,949,285	FH	\$ 63,949,285	PAC/AD	(5)	FLT	38375AHG2	November 2039
IL	63,949,285							
OB	63,949,285							
Combination 48								
IK	\$ 63,949,285	FJ	\$ 63,949,285	PAC/AD	(5)	FLT	38375AHH0	November 2039
IL	63,949,285							
IN	63,949,285							
OB	63,949,285							
Combination 49								
IK	\$ 63,949,285	FK	\$ 63,949,285	PAC/AD	(5)	FLT	38375AHJ6	November 2039
IL	63,949,285							
IN	63,949,285							
IP	63,949,285							
OB	63,949,285							
Combination 50								
IL	\$ 63,949,285	SG	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AHK3	November 2039
IN	63,949,285							
IP	63,949,285							
SK	63,949,285							
Combination 51								
IN	\$ 63,949,285	SH	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AHL1	November 2039
IP	63,949,285							
SK	63,949,285							

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 52								
IP	\$ 63,949,285	SJ	\$ 63,949,285	NTL(PAC/AD)	(5)	INV/IO	38375AHM9	November 2039
SK	63,949,285							
Combination 53								
IK	\$ 63,949,285	IQ	\$ 81,390,000	NTL(PAC/AD)	5.50%	FIX/IO	38375AHN7	November 2039
IL	63,949,285							
IN	63,949,285							
IP	63,949,285							
SK	63,949,285							
Combination 54								
IK	\$ 63,949,285	PM	\$100,000,000	PT	5.50%	FIX	38375AHP2	December 2039
IL	63,949,285							
IN	63,949,285							
IP	63,949,285							
OB	81,390,000							
SK	63,949,285							
ZC	18,460,000							
ZD	150,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 13</b>								
Combination 55								
IS	\$104,648,572	KA	\$244,180,000	PAC/AD	3.00%	FIX	38375AHQ0	November 2039
IT	104,648,572							
IU	104,648,572							
OG	244,180,000							
QE	104,648,572							
SP	104,648,572							
Combination 56								
IS	\$113,369,286	KB	\$244,180,000	PAC/AD	3.25%	FIX	38375AHR8	November 2039
IT	113,369,286							
IU	113,369,286							
OG	244,180,000							
QE	113,369,286							
SP	113,369,286							
Combination 57								
IS	\$122,090,000	KC	\$244,180,000	PAC/AD	3.50%	FIX	38375AHS6	November 2039
IT	122,090,000							
IU	122,090,000							
OG	244,180,000							
QE	122,090,000							
SP	122,090,000							

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)
Combination 58								
IS	\$130,810,715	KD	\$244,180,000	PAC/AD	3.75%	FIX	38375AHT4	November 2039
IT	130,810,715							
IU	130,810,715							
OG	244,180,000							
QE	130,810,715							
SP	130,810,715							
Combination 59								
IS	\$139,531,429	KE	\$244,180,000	PAC/AD	4.00%	FIX	38375AHU1	November 2039
IT	139,531,429							
IU	139,531,429							
OG	244,180,000							
QE	139,531,429							
SP	139,531,429							
Combination 60								
IS	\$148,252,143	KG	\$244,180,000	PAC/AD	4.25%	FIX	38375AHV9	November 2039
IT	148,252,143							
IU	148,252,143							
OG	244,180,000							
QE	148,252,143							
SP	148,252,143							

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 61								
IS	\$156,972,858	KH	\$244,180,000	PAC/AD	4.50%	FIX	38375AHW7	November 2039
IT	156,972,858							
IU	156,972,858							
OG	244,180,000							
QE	156,972,858							
SP	156,972,858							
Combination 62								
IS	\$165,693,572	KJ	\$244,180,000	PAC/AD	4.75%	FIX	38375AHX5	November 2039
IT	165,693,572							
IU	165,693,572							
OG	244,180,000							
QE	165,693,572							
SP	165,693,572							
Combination 63								
IS	\$174,414,286	KL	\$244,180,000	PAC/AD	5.00%	FIX	38375AHY3	November 2039
IT	174,414,286							
IU	174,414,286							
OG	244,180,000							
QE	174,414,286							
SP	174,414,286							

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)
Combination 64								
OG	\$191,855,714	FL	\$191,855,714	PAC/AD	(5)	FLT	38375AHZ0	November 2039
QE	191,855,714							
Combination 65								
IS	\$191,855,714	FM	\$191,855,714	PAC/AD	(5)	FLT	38375AJA3	November 2039
OG	191,855,714							
QE	191,855,714							
Combination 66								
IS	\$191,855,714	FN	\$191,855,714	PAC/AD	(5)	FLT	38375AJB1	November 2039
IT	191,855,714							
OG	191,855,714							
QE	191,855,714							
Combination 67								
IS	\$191,855,714	FP	\$191,855,714	PAC/AD	(5)	FLT	38375AJC9	November 2039
IT	191,855,714							
IU	191,855,714							
OG	191,855,714							
QE	191,855,714							
Combination 68								
IS	\$191,855,714	SL	\$191,855,714	NTL(PAC/AD)	(5)	INV/IO	38375AJD7	November 2039
IT	191,855,714							
IU	191,855,714							
SP	191,855,714							

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)
Combination 69								
IT	\$191,855,714	SM	\$191,855,714	NTL(PAC/AD)	(5)	INV/IO	38375AJE5	November 2039
IU	191,855,714							
SP	191,855,714							
Combination 70								
IU	\$191,855,714	SN	\$191,855,714	NTL(PAC/AD)	(5)	INV/IO	38375AJF2	November 2039
SP	191,855,714							
Combination 71								
IS	\$191,855,714	IV	\$244,180,000	NTL(PAC/AD)	5.50%	FIX/IO	38375AJG0	November 2039
IT	191,855,714							
IU	191,855,714							
QE	191,855,714							
SP	191,855,714							
Combination 72								
IS	\$191,855,714	PN	\$300,000,000	PT	5.50%	FIX	38375AJH8	December 2039
IT	191,855,714							
IU	191,855,714							
OG	244,180,000							
QE	191,855,714							
SP	191,855,714							
ZE	55,360,000							
ZG	460,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 14</b>								
Combination 73								
BI	\$ 35,528,572	BA	\$ 82,900,000	PAC/AD	3.00%	FIX	38375AJJ4	November 2039
GI	35,528,572							
IW	35,528,572							
IY	35,528,572							
OH	82,900,000							
SW	35,528,572							
Combination 74								
BI	\$ 38,489,286	BC	\$ 82,900,000	PAC/AD	3.25%	FIX	38375AJK1	November 2039
GI	38,489,286							
IW	38,489,286							
IY	38,489,286							
OH	82,900,000							
SW	38,489,286							
Combination 75								
BI	\$ 41,450,000	BD	\$ 82,900,000	PAC/AD	3.50%	FIX	38375AJL9	November 2039
GI	41,450,000							
IW	41,450,000							
IY	41,450,000							
OH	82,900,000							
SW	41,450,000							

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)
Combination 76								
BI	\$ 44,410,715	BE	\$ 82,900,000	PAC/AD	3.75%	FIX	38375AJM7	November 2039
GI	44,410,715							
IW	44,410,715							
IY	44,410,715							
OH	82,900,000							
SW	44,410,715							
Combination 77								
BI	\$ 47,371,429	BG	\$ 82,900,000	PAC/AD	4.00%	FIX	38375AJN5	November 2039
GI	47,371,429							
IW	47,371,429							
IY	47,371,429							
OH	82,900,000							
SW	47,371,429							
Combination 78								
BI	\$ 50,332,143	BH	\$ 82,900,000	PAC/AD	4.25%	FIX	38375AJP0	November 2039
GI	50,332,143							
IW	50,332,143							
IY	50,332,143							
OH	82,900,000							
SW	50,332,143							

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 79								
BI	\$ 53,292,858	BJ	\$ 82,900,000	PAC/AD	4.50%	FIX	38375AJQ8	November 2039
GI	53,292,858							
IW	53,292,858							
IY	53,292,858							
OH	82,900,000							
SW	53,292,858							
Combination 80								
BI	\$ 56,253,572	BK	\$ 82,900,000	PAC/AD	4.75%	FIX	38375AJR6	November 2039
GI	56,253,572							
IW	56,253,572							
IY	56,253,572							
OH	82,900,000							
SW	56,253,572							
Combination 81								
BI	\$ 59,214,286	BL	\$ 82,900,000	PAC/AD	5.00%	FIX	38375AJS4	November 2039
GI	59,214,286							
IW	59,214,286							
IY	59,214,286							
OH	82,900,000							
SW	59,214,286							
Combination 82								
IW	\$ 71,057,142	FT	\$ 71,057,142	PAC/AD	(5)	FLT	38375AJT2	November 2039
OH	71,057,142							

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 83								
IW	\$ 71,057,142	FU	\$ 71,057,142	PAC/AD	(5)	FLT	38375AJU9	November 2039
IY	71,057,142							
OH	71,057,142							
Combination 84								
BI	\$ 71,057,142	FV	\$ 71,057,142	PAC/AD	(5)	FLT	38375AJV7	November 2039
IW	71,057,142							
IY	71,057,142							
OH	71,057,142							
Combination 85								
BI	\$ 71,057,142	FW	\$ 71,057,142	PAC/AD	(5)	FLT	38375AJW5	November 2039
GI	71,057,142							
IW	71,057,142							
IY	71,057,142							
OH	71,057,142							
Combination 86								
BI	\$ 71,057,142	ST	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AJX3	November 2039
GI	71,057,142							
IY	71,057,142							
SW	71,057,142							
Combination 87								
BI	\$ 71,057,142	SU	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AJY1	November 2039
GI	71,057,142							
SW	71,057,142							

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 88								
GI	\$ 71,057,142	SV	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AJZ8	November 2039
SW	71,057,142							
Combination 89								
BI	\$ 71,057,142	HI	\$ 82,900,000	NTL(PAC/AD)	6.00%	FIX/IO	38375AKA1	November 2039
GI	71,057,142							
IW	71,057,142							
IY	71,057,142							
SW	71,057,142							
Combination 90								
BI	\$ 71,057,142	PQ	\$100,000,000	PT	6.00%	FIX	38375AKB9	December 2039
GI	71,057,142							
IW	71,057,142							
IY	71,057,142							
OH	82,900,000							
SW	71,057,142							
ZH	130,000							
ZJ	16,970,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 15</b>								
Combination 91								
EQ	\$ 35,528,572	NA	\$ 82,900,000	PAC/AD	3.00%	FIX	38375AKC7	November 2039
KS	35,528,572							
LI	35,528,572							
NI	35,528,572							
OJ	82,900,000							
QI	35,528,572							
Combination 92								
EQ	\$ 38,489,286	NB	\$ 82,900,000	PAC/AD	3.25%	FIX	38375AKD5	November 2039
KS	38,489,286							
LI	38,489,286							
NI	38,489,286							
OJ	82,900,000							
QI	38,489,286							
Combination 93								
EQ	\$ 41,450,000	NC	\$ 82,900,000	PAC/AD	3.50%	FIX	38375AKE3	November 2039
KS	41,450,000							
LI	41,450,000							
NI	41,450,000							
OJ	82,900,000							
QI	41,450,000							

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)
Combination 94								
EQ	\$ 44,410,715	ND	\$ 82,900,000	PAC/AD	3.75%	FIX	38375AKF0	November 2039
KS	44,410,715							
LI	44,410,715							
NI	44,410,715							
OJ	82,900,000							
QI	44,410,715							
Combination 95								
EQ	\$ 47,371,429	NE	\$ 82,900,000	PAC/AD	4.00%	FIX	38375AKG8	November 2039
KS	47,371,429							
LI	47,371,429							
NI	47,371,429							
OJ	82,900,000							
QI	47,371,429							
Combination 96								
EQ	\$ 50,332,143	NG	\$ 82,900,000	PAC/AD	4.25%	FIX	38375AKH6	November 2039
KS	50,332,143							
LI	50,332,143							
NI	50,332,143							
OJ	82,900,000							
QI	50,332,143							

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 97								
EQ	\$ 53,292,858	NH	\$ 82,900,000	PAC/AD	4.50%	FIX	38375AKJ2	November 2039
KS	53,292,858							
LI	53,292,858							
NI	53,292,858							
OJ	82,900,000							
QI	53,292,858							
Combination 98								
EQ	\$ 56,253,572	NJ	\$ 82,900,000	PAC/AD	4.75%	FIX	38375AKK9	November 2039
KS	56,253,572							
LI	56,253,572							
NI	56,253,572							
OJ	82,900,000							
QI	56,253,572							
Combination 99								
EQ	\$ 59,214,286	NK	\$ 82,900,000	PAC/AD	5.00%	FIX	38375AKL7	November 2039
KS	59,214,286							
LI	59,214,286							
NI	59,214,286							
OJ	82,900,000							
QI	59,214,286							
Combination 100								
LI	\$ 71,057,142	GF	\$ 71,057,142	PAC/AD	(5)	FLT	38375AKM5	November 2039
OJ	71,057,142							

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 101								
LI	\$ 71,057,142	HF	\$ 71,057,142	PAC/AD	(5)	FLT	38375AKN3	November 2039
NI	71,057,142							
OJ	71,057,142							
Combination 102								
LI	\$ 71,057,142	JF	\$ 71,057,142	PAC/AD	(5)	FLT	38375AKP8	November 2039
NI	71,057,142							
OJ	71,057,142							
QI	71,057,142							
Combination 103								
EQ	\$ 71,057,142	KF	\$ 71,057,142	PAC/AD	(5)	FLT	38375AKQ6	November 2039
LI	71,057,142							
NI	71,057,142							
OJ	71,057,142							
QI	71,057,142							
Combination 104								
EQ	\$ 71,057,142	GS	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AKR4	November 2039
KS	71,057,142							
NI	71,057,142							
QI	71,057,142							
Combination 105								
EQ	\$ 71,057,142	HS	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AKS2	November 2039
KS	71,057,142							
QI	71,057,142							

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 106								
EQ	\$ 71,057,142	JS	\$ 71,057,142	NTL(PAC/AD)	(5)	INV/IO	38375AKT0	November 2039
KS	71,057,142							
Combination 107								
EQ	\$ 71,057,142	TI	\$ 82,900,000	NTL(PAC/AD)	6.00%	FIX/IO	38375AKU7	November 2039
KS	71,057,142							
LI	71,057,142							
NI	71,057,142							
QI	71,057,142							
Combination 108								
EQ	\$ 71,057,142	PY	\$100,000,000	PT	6.00%	FIX	38375AKV5	December 2039
KS	71,057,142							
LI	71,057,142							
NI	71,057,142							
OJ	82,900,000							
QI	71,057,142							
ZK	130,000							
ZL	16,970,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 16</b>								
Combination 109								
OK	\$248,720,000	PA	\$248,720,000	PAC/AD	3.00%	FIX	38375AKW3	November 2039
PS	106,594,286							
UI	106,594,286							
VI	106,594,286							
WT	106,594,286							
YI	106,594,286							
Combination 110								
OK	\$248,720,000	PB	\$248,720,000	PAC/AD	3.25%	FIX	38375AKX1	November 2039
PS	115,477,143							
UI	115,477,143							
VI	115,477,143							
WT	115,477,143							
YI	115,477,143							
Combination 111								
OK	\$248,720,000	PC	\$248,720,000	PAC/AD	3.50%	FIX	38375AKY9	November 2039
PS	124,360,000							
UI	124,360,000							
VI	124,360,000							
WT	124,360,000							
YI	124,360,000							

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)
Combination 112								
OK	\$248,720,000	PD	\$248,720,000	PAC/AD	3.75%	FIX	38375AKZ6	November 2039
PS	133,242,858							
UI	133,242,858							
VI	133,242,858							
WI	133,242,858							
YI	133,242,858							
Combination 113								
OK	\$248,720,000	PE	\$248,720,000	PAC/AD	4.00%	FIX	38375ALA0	November 2039
PS	142,125,715							
UI	142,125,715							
VI	142,125,715							
WI	142,125,715							
YI	142,125,715							
Combination 114								
OK	\$248,720,000	PG	\$248,720,000	PAC/AD	4.25%	FIX	38375ALB8	November 2039
PS	151,008,572							
UI	151,008,572							
VI	151,008,572							
WI	151,008,572							
YI	151,008,572							

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)
Combination 115								
OK	\$248,720,000	PH	\$248,720,000	PAC/AD	4.50%	FIX	38375ALC6	November 2039
PS	159,891,429							
UI	159,891,429							
VI	159,891,429							
WI	159,891,429							
YI	159,891,429							
Combination 116								
OK	\$248,720,000	PJ	\$248,720,000	PAC/AD	4.75%	FIX	38375ALD4	November 2039
PS	168,774,286							
UI	168,774,286							
VI	168,774,286							
WI	168,774,286							
YI	168,774,286							
Combination 117								
OK	\$248,720,000	PK	\$248,720,000	PAC/AD	5.00%	FIX	38375ALE2	November 2039
PS	177,657,143							
UI	177,657,143							
VI	177,657,143							
WI	177,657,143							
YI	177,657,143							
Combination 118								
OK	\$213,188,568	LF	\$213,188,568	PAC/AD	(5)	FLT	38375ALF9	November 2039
UI	213,188,571							

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 119								
OK	\$213,188,568	MF	\$213,188,568	PAC/AD	(5)	FLT	38375ALG7	November 2039
UI	213,188,571							
VI	213,188,571							
Combination 120								
OK	\$213,188,568	NF	\$213,188,568	PAC/AD	(5)	FLT	38375ALH5	November 2039
UI	213,188,571							
VI	213,188,571							
WI	213,188,571							
Combination 121								
OK	\$213,188,568	PF	\$213,188,568	PAC/AD	(5)	FLT	38375ALJ1	November 2039
UI	213,188,571							
VI	213,188,571							
WI	213,188,571							
YI	213,188,571							
Combination 122								
PS	\$213,188,571	LS	\$213,188,571	NTL(PAC/AD)	(5)	INV/IO	38375ALK8	November 2039
VI	213,188,571							
WI	213,188,571							
YI	213,188,571							
Combination 123								
PS	\$213,188,571	MS	\$213,188,571	NTL(PAC/AD)	(5)	INV/IO	38375ALL6	November 2039
WI	213,188,571							
YI	213,188,571							

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 124								
PS	\$213,188,571	NS	\$213,188,571	NTL(PAC/AD)	(5)	INV/IO	38375ALM4	November 2039
YI	213,188,571							
Combination 125								
PS	\$213,188,571	PI	\$248,720,000	NTL(PAC/AD)	6.00%	FIX/IO	38375ALN2	November 2039
UI	213,188,571							
VI	213,188,571							
WI	213,188,571							
YI	213,188,571							
Combination 126								
OK	\$248,720,000	PT	\$300,000,000	PT	6.00%	FIX	38375ALP7	December 2039
PS	213,188,571							
UI	213,188,571							
VI	213,188,571							
WI	213,188,571							
YI	213,188,571							
ZM	380,000							
ZN	50,900,000							
<b>Security Group 17</b>								
Combination 127								
CE	\$ 10,900,000	CD	\$ 10,900,000	SEQ	4.00%	FIX	38375ALQ5	December 2024
CO	10,900,000							

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 128(6)										
AC	\$ 59,100,000		AD	\$ 59,100,000		SEQ	2.00%	FIX	38375ALR3	March 2023
			AE	59,100,000		SEQ	2.25	FIX	38375ALS1	March 2023
			AG	59,100,000		SEQ	2.50	FIX	38375ALT9	March 2023
			AH	59,100,000		SEQ	2.75	FIX	38375ALU6	March 2023
			AJ	59,100,000		SEQ	3.00	FIX	38375ALV4	March 2023
			AK	59,100,000		SEQ	3.25	FIX	38375ALW2	March 2023
			AL	59,100,000		SEQ	3.50	FIX	38375ALX0	March 2023
			AM	59,100,000		SEQ	3.75	FIX	38375ALY8	March 2023
			IX	29,550,000		NTL(SEQ)	4.00	FIX/IO	38375ALZ5	March 2023
<b>Security Group 18</b>										
Combination 129			DC	\$ 10,900,000		SEQ	4.00%	FIX	38375AMA9	December 2024
DE	\$ 10,900,000									
DO	10,900,000									
Combination 130(6)										
AN	\$ 59,100,000		DG	\$ 59,100,000		SEQ	2.00%	FIX	38375AMB7	March 2023
			DH	59,100,000		SEQ	2.25	FIX	38375AMC5	March 2023
			DJ	59,100,000		SEQ	2.50	FIX	38375AMD3	March 2023
			DK	59,100,000		SEQ	2.75	FIX	38375AME1	March 2023
			DL	59,100,000		SEQ	3.00	FIX	38375AMF8	March 2023
			DM	59,100,000		SEQ	3.25	FIX	38375AMG6	March 2023
			DN	59,100,000		SEQ	3.50	FIX	38375AMH4	March 2023
			DP	59,100,000		SEQ	3.75	FIX	38375AMJ0	March 2023
			I	29,550,000		NTL(SEQ)	4.00	FIX/IO	38375AEA8	March 2023

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 131								
AN	\$ 59,100,000	TP	\$ 70,000,000	PT	4.00%	FIX	38375AZN7	December 2024
DE	10,900,000							
DO	10,900,000							
<b>Security Groups 17 and 18</b>								
Combination 132(7)								
CE	\$ 10,900,000	DT	\$ 21,800,000	SEQ	4.00%	FIX	38375AZP2	December 2024
CO	10,900,000							
DE	10,900,000							
DO	10,900,000							

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- (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 6, 128 and 130, various subcombinations are permitted. See “*Description of the Securities— Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
  - (7) Combinations 9, 18 and 132 are derived from REMIC classes of separate Security Groups.



**\$756,455,361**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-017**

**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 February 26, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
B	\$10,158,182	4.0%	SEQ	FIX	38376VVN4	February 2025
G(1)	19,936,727	4.0	SEQ	FIX	38376VVP9	March 2023
K(1)	29,905,091	4.0	SEQ	FIX	38376VVO7	March 2022
<b>Security Group 2</b>						
JB(1)	73,800,000	4.5	SEQ	FIX	38376VVR5	June 2035
JC(1)	49,200,000	4.5	SEQ	FIX	38376VVS3	February 2037
JU(1)	8,199,148	4.5	SEQ/AD	FIX	38376VVT1	March 2021
JV(1)	6,032,422	4.5	SEQ/AD	FIX	38376VVU8	November 2026
JZ(1)	12,768,430	4.5	SEQ	FIX/Z	38376VVV6	February 2040
<b>Security Group 3</b>						
LE	8,022,523	5.0	SC/TAC	FIX	38376VWW4	January 2040
LM	1,245,733	5.0	SC/SUP	FIX	38376VWX2	January 2040
<b>Security Group 4</b>						
IK(1)	16,131,000	5.0	NTL (SC/TAC/AD)	FIX/IO	38376VVOY0	December 2039
KO(1)	16,131,000	0.0	SC/TAC/AD	PO	38376VVZ7	December 2039
KZ	22,552,834	5.0	SC/SUP	FIX/Z	38376VVA1	December 2039
ZK	1,000	5.0	SC/TAC/AD	FIX/Z	38376VWB9	December 2039
<b>Security Group 5</b>						
AF(1)	74,189,276	(5)	SC/PT	FLT	38376VWC7	October 2038
CS(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWD5	October 2038
IA(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWE3	October 2038
IB(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWF0	October 2038
<b>Security Group 6</b>						
PA	15,000,000	4.5	SC/SEQ	FIX	38376VWG8	May 2037
PB	6,667,932	5.0	SC/SEQ	FIX	38376VWH6	May 2037
PI	1,500,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VWJ2	May 2037
<b>Security Group 7</b>						
QA(1)	20,678,000	3.5	SC/PAC/AD	FIX	38376VWK9	June 2039
OZ(1)	2,610,634	3.5	SC/SUP	FIX/Z	38376VWL7	June 2039
<b>Security Group 8</b>						
FH(1)	22,986,476	(5)	SC/PAC	FLT	38376VWM5	September 2039
FG(1)	4,310,497	(5)	SC/SUP	FLT	38376VWN3	September 2039
SG(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWP8	September 2039
SH(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWQ6	September 2039
SJ(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWR4	September 2039
SK(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWS2	September 2039
<b>Security Group 9</b>						
AP(1)	53,000,000	4.5	PAC I	FIX	38376VWT0	September 2033
AQ	12,000,000	4.5	PAC I	FIX	38376VWU7	February 2036
BP	27,087,307	4.5	PAC I	FIX	38376VWV5	July 2037
KL	10,026,670	4.5	PAC II	FIX	38376VWW3	February 2040
KP	1,200	4.5	PAC II	FIX	38376VWS7	February 2040
PK(1)	76,639,274	4.5	PAC I	FIX	38376VWX1	January 2038
PM(1)	21,164,981	4.5	PAC I	FIX	38376VWY9	December 2038
PV(1)	6,619,411	4.5	AD/PAC I	FIX	38376VWZ6	March 2021
PW(1)	4,870,150	4.5	PAC I/AD	FIX	38376VXA0	November 2026
PZ(1)	10,308,326	4.5	PAC I	FIX/Z	38376VXB8	February 2040
WC	30,381,619	4.5	SUP	FIX	38376VXC6	March 2039
WD	8,349,452	4.5	SUP	FIX	38376VXD4	October 2039
WE	6,551,610	4.5	SUP	FIX	38376VXE2	February 2040
WG	11,200,000	4.5	TAC	FIX	38376VXF9	March 2039
WH	4,800,000	4.5	SUP	FIX	38376VXG7	March 2039
WJ	1,000,000	4.5	SUP	FIX	38376VXH5	July 2039
WK	1,000,000	4.5	SUP	FIX	38376VXJ1	October 2039
<b>Security Group 10</b>						
AU	6,608,403	5.0	SC/SEQ	FIX	38376VXK8	May 2037
BU	10,000,000	4.5	SC/SEQ	FIX	38376VXL6	May 2037
CU	11,000,000	5.0	SC/SEQ	FIX	38376VXM4	May 2037
IU(1)	1,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXN2	May 2037
<b>Security Group 11</b>						
AN	2,576,776	5.0	SC/SEQ	FIX	38376VXP7	June 2037
BN	10,000,000	4.5	SC/PAC	FIX	38376VXQ5	June 2037
CN	1,131,893	5.0	SC/SUP	FIX	38376VXR3	June 2037
IN(1)	1,000,000	5.0	NTL (SC/PAC)	FIX/IO	38376VXS1	June 2037
IP(1)	8,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXT9	June 2037
PC	10,000,000	3.0	SC/SEQ	FIX	38376VXU6	June 2037
PD	10,000,000	3.0	SC/SEQ	FIX	38376VXV4	June 2037
PH	5,742,384	5.0	SC/SEQ	FIX	38376VXW2	June 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376VXX0	February 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.

## 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:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 26, 2010

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

**Trust Assets:**

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$60,000,000	178	2	4.5%
<b>Group 2 Trust Assets</b>			
\$150,000,000	347	11	5.0%
<b>Group 9 Trust Assets</b>			
\$285,000,000	347	11	5.0%

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

<sup>2</sup> Does not include the Group 2 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, 2 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
AS . . . . .	6.60% - LIBOR	6.37000%	0.00%	6.60%	0	6.60%
BF . . . . .	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
BS . . . . .	6.55% - LIBOR	6.32000%	0.00%	6.55%	0	6.55%
CF . . . . .	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
CS . . . . .	6.50% - LIBOR	6.27000%	0.00%	6.50%	0	6.50%
FA . . . . .	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG . . . . .	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FH . . . . .	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FJ . . . . .	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FK . . . . .	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FL . . . . .	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FM . . . . .	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
GF . . . . .	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
IA . . . . .	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IB . . . . .	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SG . . . . .	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SH . . . . .	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
SJ . . . . .	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SK . . . . .	6.60% - LIBOR	0.05000%	0.00%	0.05%	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 in the following order of priority:

1. Up to \$287,671, concurrently, as follows:
  - a. 99% to K, until retired; and
  - b. 1% to G, until retired; and
2. Sequentially, to G, K and B, 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 JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JU, JV and JZ, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Up to \$637,500, concurrently, as follows:
    - a. 99% to JB, until retired; and
    - b. 1% to JC, until retired; and
  2. Sequentially, to JC, JB, JU, JV and JZ, in that order, until retired.

### **SECURITY GROUP 3**

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

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

### **SECURITY GROUP 4**

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

- The ZK Accrual Amount, sequentially, to KO and ZK, in that order, until retired.
- The Group 4 Principal Distribution Amount and KZ Accrual Amount in the following order of priority:
  1. Sequentially, to KO and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. To KZ, until retired; and
  3. Sequentially, to KO and ZK, 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 to AF, until retired.

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to PA and PB, in that order, until retired.

### **SECURITY GROUP 7**

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

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

### **SECURITY GROUP 8**

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

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

## SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, PW and PZ, in that order, until retired.
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, until AQ has been retired:
      - i. 48.0355721461%, sequentially, to AP, until retired, and then to BP;
      - ii. 8.2643589856% to AQ, until retired; and
      - iii. 43.7000688683% to PK;
    - b. Concurrently, until BP has been retired:
      - i. 48.0355721461% to BP, until retired;
      - ii. 8.2643589856% to PM; and
      - iii. 43.7000688683% to PK;
    - c. Concurrently, until PK has been retired:
      - i. 56.2999311317% to PM; and
      - ii. 43.7000688683% to PK, until retired; and
    - d. Sequentially, to PM, PV, PW and PZ, in that order, until retired;
  2. Sequentially, to KL and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  3. Concurrently:
    - a. 34.4964241115% in the following order of priority:
      - i. To WG, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - ii. To WH, until retired; and
      - iii. To WG, without regard to its Scheduled Principal Balance, until retired; and
    - b. 65.5035758885% to WC, until retired;
  4. Concurrently:
    - a. 19.3246946795%, sequentially, to WJ and WK, in that order, until retired; and
    - b. 80.6753053205% to WD, until retired;
  5. To WE, until retired;
  6. Sequentially, to KL and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  7. To the Group 9 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 10**

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

1. To AU, until retired; and
2. Concurrently, to BU and CU, pro rata, until retired.

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 34.7485503112% in the following order of priority:
  - a. To AN, until retired;
  - b. To BN, until reduced to its Scheduled Principal Balance for that Distribution Date;
  - c. To CN, until retired; and
  - d. To BN, without regard to its Scheduled Principal Balance, until retired; and
2. 65.2514496888% in the following order of priority:
  - a. To PH, until retired; and
  - b. Concurrently, to PC and PD, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>Security Group 3</b>	
<b>TAC Class</b>	
LE . . . . .	220% PSA
<b>Security Group 4</b>	
<b>TAC Classes</b>	
KO and ZK* (in the aggregate) . . . . .	135% PSA
<b>Security Group 7</b>	
<b>PAC Class</b>	
QA** . . . . .	175% PSA through 240% PSA
<b>Security Group 8</b>	
<b>PAC Class</b>	
FH . . . . .	165% PSA through 260% PSA
<b>Security Group 9</b>	
<b>PAC I Classes</b>	
AP, AQ, BP, PK, PM, PV, PW and PZ (in the aggregate) . . . . .	110% PSA through 250% PSA
<b>PAC II Classes</b>	
KL and KP (in the aggregate) . . . . .	125% PSA through 250% PSA
<b>TAC Class</b>	
WG . . . . .	200% PSA
<b>Security Group 11</b>	
<b>PAC Class</b>	
BN*** . . . . .	100% PSA through 250% PSA

\* The initial Effective Range is 136% PSA through 138% PSA.

\*\* The initial Effective Range is 183% PSA through 216% PSA.

\*\*\* The initial Effective Range is 101% 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>
AI . . . . .	\$18,690,681	37.5% of G and K (in the aggregate) (SEQ Classes)
AS . . . . .	74,189,276	100% of AF (SC/PT Class)
BS . . . . .	74,189,276	100% of AF (SC/PT Class)
CS . . . . .	74,189,276	100% of AF (SC/PT Class)
GI . . . . .	7,476,272	37.5% of G (SEQ Class)
IA . . . . .	74,189,276	100% of AF (SC/PT Class)
IB . . . . .	74,189,276	100% of AF (SC/PT Class)
IG . . . . .	16,400,000	33.3333333333% of JC (SEQ Class)
IJ . . . . .	24,600,000	33.3333333333% of JB (SEQ Class)
IK . . . . .	16,131,000	100% of KO (SC/TAC/AD Class)
IN . . . . .	1,000,000	10% of BN (SC/PAC Class)
IP . . . . .	8,000,000	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
IU . . . . .	1,000,000	10% of BU (SC/SEQ Class)
IX . . . . .	\$ 1,000,000	10% of BN (SC/PAC Class)
	1,000,000	10% of BU (SC/SEQ Class)
	<u>8,000,000</u>	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
	<u>\$10,000,000</u>	
JL . . . . .	41,000,000	33.3333333333% of JB and JC (in the aggregate) (SEQ Classes)
KI . . . . .	11,214,409	37.5% of K (SEQ Class)
PI . . . . .	1,500,000	10% of PA (SC/SEQ Class)
QI . . . . .	17,666,666	33.3333333333% of AP (PAC I Class)
SG . . . . .	22,986,476	100% of FH (SC/PAC Class)
SH . . . . .	22,986,476	100% of FH (SC/PAC Class)
SJ . . . . .	4,310,497	100% of FK (SC/SUP Class)
SK . . . . .	4,310,497	100% of FK (SC/SUP Class)
TI . . . . .	25,546,424	33.3333333333% of PK (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.



**\$772,735,005**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2010-045**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
TA	\$ 67,703,000	2.0%	SEQ	FIX	38376X2H5	November 2027
TB(1)	107,314,445	5.0	SEQ	FIX	38376X2J1	April 2040
TI(1)	40,621,800	5.0	NTL(SEQ)	FIX/IO	38376X2K8	November 2027
<b>Security Group 2</b>						
AP(1)	16,070,000	5.0	PAC II/AD	FIX	38376X2L6	April 2040
CZ	30,981,000	5.0	SUP	FIX/Z	38376X2M4	April 2040
DN(1)	77,509,000	5.0	PAC I	FIX	38376X2N2	April 2034
PL(1)	43,705,000	5.0	PAC I	FIX	38376X2P7	January 2038
PN(1)	14,235,000	5.0	PAC I	FIX	38376X2Q5	February 2039
PQ	17,500,000	5.0	PAC I	FIX	38376X2R3	April 2040
<b>Security Group 3</b>						
IL(1)	14,979,946	5.0	NTL(SC/PT)	FIX/IO	38376X2S1	July 2037
WP(1)	1,556,279	5.0	SC/PT	FIX	38376X2T9	December 2038
XP(1)	7,119,458	5.0	SC/PT	FIX	38376X2U6	October 2038
YP(1)	29,041,823	5.0	SC/PT	FIX	38376X2V4	November 2038
<b>Security Group 4</b>						
CA	25,480,000	4.5	SUP	FIX	38376X2W2	January 2040
CB	3,499,000	4.5	SUP	FIX	38376X2X0	April 2040
CD	3,642,000	4.5	PAC II	FIX	38376X2Y8	February 2040
CE	1,715,000	4.5	PAC II	FIX	38376X2Z5	April 2040
CG	741,000	4.5	PAC II	FIX	38376X3A9	April 2040
FA	50,000,000	(5)	PT	FLT	38376X3B7	April 2040
SA	50,000,000	(5)	NTL(PT)	INV/IO	38376X3C5	April 2040
UA(1)	51,511,000	4.5	PAC I	FIX	38376X3D3	May 2033
UB(1)	10,000,000	4.5	PAC I	FIX	38376X3E1	September 2034
UC(1)	21,828,000	4.5	PAC I	FIX	38376X3F8	April 2037
UD(1)	21,584,000	4.5	PAC I	FIX	38376X3G6	June 2039
UE	10,000,000	4.5	PAC I	FIX	38376X3H4	April 2040
<b>Security Group 5</b>						
YA(1)	20,732,000	4.5	SEQ/NAS	FIX	38376X3J0	March 2026
YB(1)	13,814,000	4.5	SEQ/NAS	FIX	38376X3K7	May 2035
YC(1)	80,608,000	4.5	SEQ/AS	FIX	38376X3L5	May 2035
YV(1)	17,560,000	4.5	SEQ/AD	FIX	38376X3M3	May 2021
YZ(1)	27,286,000	4.5	SEQ	FIX/Z	38376X3N1	April 2040
<b>Residuals</b>						
RR	0	0.0	NPR	NPR	38376X3P6	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. The Class Notional Balance of Class IL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (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 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.

**Morgan Stanley**

**Sandgrain Securities Inc.**

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:** Morgan Stanley & Co. Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Dates:** For the Group 1 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 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 May 2010.

**Trust Assets:**

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

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$175,017,445	355	5	5.50%
<b>Group 2 Trust Assets</b> \$200,000,000	351	8	5.38%
<b>Group 4 Trust Assets</b> \$200,000,000	357	2	5.35%

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 5 Trust Assets</b>			
\$160,000,000	346	12	5.00%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 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, Interest Only Inverse Floating Rate or Weighted Average Coupon 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 + 0.65%	0.88031%	0.65%	6.50%	0	0.00%
SA . . . . .	5.85% – LIBOR	5.61969%	0.00%	5.85%	0	5.85%

(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.

Classes LP, PW, PY and TD are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LP .....	6.98580%
PW .....	6.55177%
PY.....	7.45023%
TD .....	6.89265%

**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 TA and TB, in that order, until retired

**SECURITY GROUP 2**

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

- The CZ Accrual Amount in the following order of priority:
  1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To CZ, until retired
  4. To AP, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired

The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired

The Subgroup 3C Principal Distribution Amount will be allocated to WP, until retired

**SECURITY GROUP 4**

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to UA, UB, UC, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to CA and CB, in that order, until retired

d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Up to the Priority Amount, sequentially, to YA and YB, in that order, until retired
  2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% May 2010 through July 2011
- 50% August 2011 through June 2012
- 100% July 2012 through June 2013
- 150% thereafter

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
DN, PL, PN and PQ (in the aggregate) . . . . .	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate) . . . . .	120% through 250% PSA
<b>PAC II Classes</b>	
AP . . . . .	150% through 240% PSA
CD, CE and CG (in the aggregate) . . . . .	130% through 215% 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 Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . .	\$24,604,400	40% of UA and UB (in the aggregate) (PAC I Classes)
DI . . . .	38,754,500	50% of DN (PAC I Class)
HI . . . .	51,179,555	44.444444444444% of YA, YB and YC (in the aggregate) (SEQ Classes)
IL . . . .	14,979,946	100% of Subgroup 3D Trust Assets
JI . . . .	9,642,000	60% of AP (PAC II/AD Class)
KI . . . .	15,353,777	44.444444444444% of YA and YB (in the aggregate) (SEQ/NAS Classes)
LI . . . .	21,852,500	50% of PL (PAC I Class)
MI . . . .	33,335,600	40% of UA, UB and UC (in the aggregate) (PAC I Classes)
SA . . . .	50,000,000	100% of FA (PT Class)
TI . . . .	40,621,800	60% of TA (SEQ Class)
UI . . . .	20,604,400	40% of UA (PAC I Class)
WI . . . .	41,969,200	40% of UA, UB, UC and UD (in the aggregate) (PAC I Classes)
YI . . . .	35,825,777	44.444444444444% of YC (SEQ/AS 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.



**\$494,201,093**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-069**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AP(1)	\$ 5,026,000	4.50%	PAC I	FIX	38377GAA7	June 2040
GA	5,828,000	4.50	SUP	FIX	38377GAB5	June 2039
GB	1,465,000	4.50	SUP	FIX	38377GAC3	January 2040
GC	1,207,000	4.50	SUP	FIX	38377GAD1	June 2040
GD	1,000,000	4.50	PAC II	FIX	38377GAE9	April 2040
GE	500,000	4.50	PAC II	FIX	38377GAF6	June 2040
GH	8,638,000	4.50	SUP/AD	FIX	38377GAG4	June 2039
GJ	1,932,000	4.50	SUP/AD	FIX	38377GAH2	December 2039
GK	2,504,000	4.50	SUP/AD	FIX	38377GAJ8	June 2040
GL	1,532,500	4.00	PAC II/AD	FIX	38377GAK5	June 2040
GM	1,532,500	5.00	PAC II/AD	FIX	38377GAL3	June 2040
GZ	9,000	4.50	SUP	FIX/Z	38377GAM1	June 2040
PG(1)	60,593,000	4.50	PAC I	FIX	38377GAN9	July 2038
PH(1)	8,223,000	4.50	PAC I	FIX	38377GAP4	October 2039
ZA	10,000	4.50	PAC II	FIX/Z	38377GAQ2	June 2040
<b>Security Group 2</b>						
CA	4,000,000	4.00	SC/PT	FIX	38377GAR0	January 2040
DF	1,000,000	(5)	SC/PT	FLT	38377GAS8	January 2040
DS	1,000,000	(5)	NTL (SC/PT)	INV/IO	38377GAT6	January 2040
<b>Security Group 3</b>						
LK(1)	24,181,830	4.00	SC/SEQ	FIX	38377GAU3	March 2023
LM	1,000	4.00	SC/SEQ	FIX	38377GAV1	March 2023
<b>Security Group 4</b>						
FP	50,322,332	(5)	SC/SEQ	FLT	38377GAW9	June 2038
SP	50,322,332	(5)	NTL (SC/SEQ)	INV/IO	38377GAX7	June 2038
TH	15,565,000	5.00	SC/SEQ	FIX	38377GAY5	June 2038
TL	6,226,000	5.00	NTL (SC/SEQ)	FIX/IO	38377GAZ2	June 2038
<b>Security Group 5</b>						
CH	2,202,936	5.00	SC/SUP	FIX	38377GBA6	January 2040
MQ(1)	8,717,213	5.00	SC/PAC	FIX	38377GBB4	January 2040
MU	10,000	5.00	SC/PAC	FIX	38377GBC2	January 2040
<b>Security Group 6</b>						
CX	571,617	4.50	SC/SUP	FIX	38377GBD0	June 2037
XA(1)	2,666,684	4.50	SC/PAC	FIX	38377GBE8	June 2037
XB	10,000	4.50	SC/PAC	FIX	38377GBF5	June 2037
<b>Security Group 7</b>						
CM	12,576,580	4.50	SC/SUP	FIX	38377GBG3	February 2037
Q(1)	29,941,000	4.50	SC/PAC	FIX	38377GBH1	February 2037
<b>Security Group 8</b>						
CD	676,924	5.00	SC/SUP	FIX	38377GBJ7	April 2040
DQ	2,700,000	2.75	SC/PAC	FIX	38377GBK4	April 2040
IQ	1,215,000	5.00	NTL (SC/PAC)	FIX/IO	38377GBL2	April 2040
MA(1)	120,270,000	5.00	SC/PAC	FIX	38377GBM0	April 2040
MB	9,702,000	5.00	SC/PAC	FIX	38377GBN8	April 2040
<b>Security Group 9</b>						
NP(1)	32,721,157	5.00	SC/PAC/AD	FIX	38377GBP3	December 2039
NZ	1,000	5.00	SC/PAC/AD	FIX/Z	38377GBQ1	December 2039
ZN	11,007,070	5.00	SC/SUP	FIX/Z	38377GBR9	December 2039
<b>Security Group 10</b>						
KP(1)	45,354,750	4.50	PT	FIX	38377GBS7	June 2040
<b>Security Group 11</b>						
PA	10,000,000	3.00	SC/PAC	FIX	38377GBT5	August 2037
PB	1,000	3.00	SC/SUP	FIX	38377GBU2	August 2037
<b>Security Group 12</b>						
PD	10,000,000	3.00	SC/PAC	FIX	38377GBV0	August 2037
PE	1,000	3.00	SC/SUP	FIX	38377GBW8	August 2037
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377GBX6	June 2040

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

## 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:** Nomura Securities International, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

**Distribution Dates:** For the Group 1, 2, 4, 8, 9, 11 and 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 July 2010. For the Group 3, 5, 6, 7 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 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	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.5%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	349	10	4.9%
<b>Group 10 Trust Assets</b>			
\$ 45,354,750	356	3	5.0%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF . . . . .	LIBOR + 1.25%	1.515%	1.25%	6.50%	0	0.00%
DS . . . . .	5.25% - LIBOR	4.985%	0.00%	5.25%	0	5.25%
FP . . . . .	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
SP . . . . .	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%

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

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

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

### **SECURITY GROUP 1**

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

- The GZ Accrual Amount, sequentially, to GH, GJ, GK and GZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
  1. Concurrently, to GL and GM, pro rata, until retired
  2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PG, PH and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 61.7707775824% in the following order of priority:
      - i. To GL, GM and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - (a) Concurrently, to GL and GM, pro rata, until retired
        - (b) To ZA, until retired
      - ii. Sequentially, to GH, GJ, GK and GZ, in that order, until retired
      - iii. To GL, GM and ZA, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 38.2292224176% 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. Sequentially, to GA, GB and GC, in that order, until retired
      - iii. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  3. Sequentially, to PG, PH and AP, 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 concurrently, to CA and DF, pro rata, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated sequentially, to LK and LM, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated sequentially, to TH and FP, in that order, until retired

#### **SECURITY GROUP 5**

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

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

#### **SECURITY GROUP 6**

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

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

#### **SECURITY GROUP 7**

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

1. To Q, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. To Q, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, until DQ has been retired:
    - i. 2.4895984081% to DQ, until retired
    - ii. 97.5104015919% to MA
  - b. Concurrently, until MA has been retired:
    - i. 2.4895984081% to MB
    - ii. 97.5104015919% to MA, until retired
  - c. To MB, until retired
2. To CD, until retired

3. To the Group 8 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 9**

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

- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The Group 9 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
  1. Sequentially, to NP 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 NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 10**

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

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution 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 PB, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PE, until retired
3. To PD, 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>
<b>PAC Classes</b>	
DQ, MA and MB (in the aggregate)* . . . . .	125% PSA through 250% PSA
MQ and MU (in the aggregate) . . . . .	300% PSA through 500% PSA
NP and NZ (in the aggregate) . . . . .	187% PSA through 250% PSA
PA . . . . .	160% PSA through 252% PSA
PD . . . . .	160% PSA through 252% PSA
Q . . . . .	105% PSA through 165% PSA
XA and XB (in the aggregate) . . . . .	250% PSA through 400% PSA
<b>PAC I Classes</b>	
AP, PG and PH (in the aggregate) . . . . .	108% PSA through 250% PSA
<b>PAC II Classes</b>	
GD and GE (in the aggregate) . . . . .	118% PSA through 205% PSA
GL, GM and ZA (in the aggregate) . . . . .	130% PSA through 225% PSA

\* No initial Effective Range

**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>
DS . .	\$ 1,000,000	100% of DF (SC/PT Class)
IN . . .	16,633,888	55.555555556% of Q (SC/PAC Class)
IO . . .	45,354,750	100% of KP (PT Class)
IQ . . .	1,215,000	45% of DQ (SC/PAC Class)
LI . . .	12,090,915	50% of LK (SC/SEQ Class)
MI . . .	60,135,000	50% of MA (SC/PAC Class)
NI . . .	4,023,329	46.1538461538% of MQ (SC/PAC Class)
PI . . .	33,662,777	55.555555556% of PG (PAC I Class)
SP . . .	50,322,332	100% of FP (SC/SEQ Class)
TI . . .	6,226,000	40% of TH (SC/SEQ Class)
UI . . .	38,231,111	55.555555556% of PG and PH (in the aggregate) (PAC I Classes)
XI . . .	1,111,118	41.666666667% of XA (SC/PAC Class)
YI . . .	13,088,462	40% of NP (SC/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.

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	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2010-055	TA	May 28, 2010	38377FRV5	4.5%	FIX	January 2040	SUP	\$ 19,163,000	1.000000000	\$ 5,000,000	26.0919480248%	5.288%	358	2	II
3	Ginnie Mae	2010-002	K(4)	January 29, 2010	38376TCZ3	4.0	FIX	March 2023	SC/SEQ	15,000,000	0.952480000	14,287,200	100.000000000	4.500	169	9	I
3	Ginnie Mae	2010-002	X(4)	January 29, 2010	38376TDA7	4.0	FIX	March 2023	SC/SEQ	10,154,934	0.97446525	9,895,630	100.000000000	4.500	169	9	I
4	Ginnie Mae	2010-030	QI(3)	March 30, 2010	38376XXD0	5.0	FIX/IO	June 2038	NLT (PAC I)	78,026,800	0.98285630	29,549,215	38.5311649331	5.367	345	13	II
4	Ginnie Mae	2010-030	PA(3)	March 30, 2010	38376XWV1	5.0	FIX	June 2038	PAC I	195,067,000	0.98285630	56,673,055	29.5598886536	5.367	345	13	II
4	Ginnie Mae	2010-030	QC(3)	March 30, 2010	38376XWY5	3.5	FIX	June 2038	PAC I	195,067,000	0.98285630	4,914,281	2.5632218674	5.367	345	13	II
4	Ginnie Mae	2010-030	QA(3)	March 30, 2010	38376XWV9	3.0	FIX	June 2038	PAC I	195,067,000	0.98285630	4,299,996	2.2428191339	5.367	345	13	II
5	Ginnie Mae	2010-002	Y	January 29, 2010	38376TCL4	5.0	FIX	January 2040	PT	12,333,333	0.88622833	10,930,149	100.000000000	7.000	335	23	I
6	Ginnie Mae	2010-055	A(4)	May 28, 2010	38377FST9	4.5	FIX	June 2037	SC/PT	3,343,317	0.97158047	3,248,301	100.000000000	6.500	312	44	I
7	Ginnie Mae	2010-017	JC	February 26, 2010	38376VVS3	4.5	FIX	February 2037	SEQ	49,200,000	0.96756231	20,480,069	43.0216808943	5.000	344	14	I
7	Ginnie Mae	2009-034	HA	May 29, 2009	38374TC32	4.5	FIX	February 2034	SEQ	201,630,137	0.8949026	22,037,511	12.1509613417	5.000	344	14	I
8	Ginnie Mae	2010-043	PW	April 30, 2010	38376YTU5	5.0	FIX	March 2038	PAC I	107,962,000	0.99191312	107,088,924	100.000000000	5.323	352	7	II
8	Ginnie Mae	2010-043	PX(3)	April 30, 2010	38376YXX4	5.0	FIX	April 2040	PAC I	26,260,000	1.000000000	26,260,000	100.000000000	5.323	352	7	II
9	Ginnie Mae	2009-047	IQ	June 30, 2009	38374TK65	5.0	FIX	June 2038	PAC II/AD	19,132,038	0.84357055	11,921,371	73.8658265262	5.389	344	14	II
9	Ginnie Mae	2010-002	CP	January 29, 2010	38376TDD1	5.0	FIX	June 2037	PAC I	2,867,045	1.000000000	2,867,045	100.000000000	5.323	353	6	II
9	Ginnie Mae	2010-010	VE(3)	January 29, 2010	38375AQ2	5.0	FIX	July 2023	SUP/AD	24,500,000	0.85576320	20,966,198	100.000000000	5.331	352	7	II
9	Ginnie Mae	2010-017	CN(4)	February 26, 2010	38376VXR3	5.0	FIX	June 2037	SC/SUP	1,131,893	1.000000000	1,131,893	100.000000000	5.323	353	6	II
9	Ginnie Mae	2010-024	BL(4)	February 26, 2010	38376WMM4	5.0	FIX	December 2039	SC/SUP	9,179,253	0.97753139	6,842,720	76.2589286950	5.338	352	7	II
11	Ginnie Mae	2010-043	QW	April 30, 2010	38376YTF8	3.0	FIX	August 2037	PAC I	74,944,000	0.99370630	10,001,000	13.4291497652	4.921	357	3	II
12	Ginnie Mae	2010-043	QW	April 30, 2010	38376YTF8	3.0	FIX	August 2037	PAC I	74,944,000	0.99370630	10,001,000	13.4291497652	4.921	357	3	II

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

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

(3) MX Class.

(4) Ginnie Mae 2010-002 Classes K and X are backed by a previously issued REMIC Certificate, Class MJ from Ginnie Mae REMIC Trust 2009-113. Ginnie Mae 2010-017 Class CN is backed by a previously issued REMIC Certificate, Class PA from Ginnie Mae REMIC Trust 2010-002. Ginnie Mae 2010-024 Class BL is backed by a previously issued REMIC Certificate, Class BH from Ginnie Mae REMIC Trust 2009-120. Ginnie Mae 2010-055 Class A is backed by previously issued REMIC Certificates, Classes KF and KY from Ginnie Mae REMIC Trust 2007-035. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2007-035, 2009-113, 2009-120 and 2010-002 are included in Exhibit B to this Supplement.



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

**Morgan Stanley**

**Sandgrain Securities, Inc.**

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

## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. Incorporated

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

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

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, and 7 Trust Assets<sup>1</sup>:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

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

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

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

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

#### **SECURITY GROUP 7**

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

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

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

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

b. To ZY, until retired

2. To ZC, until retired

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI . . .	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S . . .	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

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

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

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

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



**\$617,322,336**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-108**

**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-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 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)
<b>Security Group 1</b>						
IO	\$ 7,493,587	4.00%	NTL(SC/PT)	FIX/IO	38377JTX1	April 2040
W(1)	42,380,566	4.00	SC/SEQ	FIX	38377JTY9	April 2040
WL	17,568,133	4.00	SC/SEQ	FIX	38377JTZ6	April 2040
<b>Security Group 2</b>						
BH	50,000,000	2.25	SC/SEQ	FIX	38377JUA9	December 2036
BL	14,269,509	4.50	SC/SEQ	FIX	38377JUB7	December 2036
CF	56,250,000	(5)	SC/SEQ	FLT	38377JUC5	December 2036
CS	56,250,000	(5)	NTL(SC/SEQ)	INV/IO	38377JUD3	December 2036
<b>Security Group 3</b>						
FG	75,000,000	(5)	PAC/AD	FLT	38377JUE1	September 2039
GA(1)	87,062,000	3.00	PAC/AD	FIX	38377JUF8	March 2038
GK(1)	12,938,000	3.00	PAC/AD	FIX	38377JUG6	September 2039
GZ	37,911,154	4.50	SUP	FIX/Z	38377JUH4	August 2040
LA	14,903,000	4.00	PAC/AD	FIX	38377JUJ0	August 2040
LI	1,655,888	4.50	NTL(PAC/AD)	FIX/IO	38377JUK7	August 2040
SG	75,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JUL5	September 2039
<b>Security Group 4</b>						
A(1)	62,112,574	4.50	SC/PT	FIX	38377JUM3	October 2035
<b>Security Group 5</b>						
CT	1,282,898	(5)	SUP	INV	38377JUN1	August 2040
FC	15,000,048	(5)	SUP	FLT	38377JUP6	August 2040
PA(1)	48,044,572	3.00	PAC	FIX	38377JUQ4	February 2038
PB(1)	24,971,000	4.50	PAC	FIX	38377JUR2	August 2040
PF(1)	36,033,428	(5)	PAC	FLT	38377JUS0	February 2038
PI(1)	36,033,428	(5)	NTL(PAC)	INV/IO	38377JUT8	February 2038
SC	4,550,454	(5)	SUP	INV	38377JUJ5	August 2040
T	17,045,000	4.50	TAC	FIX	38377JUV3	August 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377JUW1	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.

**J.P. Morgan**

**Aladdin Capital LLC**

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

## TERMS SHEET

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

**Sponsor:** J.P. Morgan 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 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 September 2010. For the Group 2 through 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.5	30

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$227,814,154	358	2	4.898%
<b>Group 5 Trust Assets</b>			
\$146,927,400	357	3	4.900%

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

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF . . . . .	LIBOR + 0.35%	0.69063%	0.35%	6.500000000%	0	0.00%
CS . . . . .	6.15% – LIBOR	5.80937%	0.00%	6.150000000%	0	6.15%
CT . . . . .	60.21538447% – (LIBOR x 11.69230766)	7.60000%	0.00%	7.600000000%	0	5.15%
FC . . . . .	LIBOR + 1.10%	1.35000%	1.10%	6.250000000%	0	0.00%
FG . . . . .	LIBOR + 0.40%	0.69000%	0.40%	6.500000000%	0	0.00%
PF . . . . .	LIBOR + 0.40%	0.65000%	0.40%	6.500000000%	0	0.00%
PI . . . . .	6.10% – LIBOR	5.85000%	0.00%	6.100000000%	0	6.10%
SC . . . . .	14.83373359% – (LIBOR x 3.29638524)	14.00964%	0.00%	14.83373359%	0	4.50%
SG . . . . .	6.10% – LIBOR	5.81000%	0.00%	6.100000000%	0	6.10%

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to W and WL, in that order, until retired

**SECURITY GROUP 2**

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

1. Concurrently, to BH and CF, pro rata, until retired
2. To BL, 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 Accrual Amount will be allocated in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, as follows:
    - i. 42.8571428571% to FG, until retired
    - ii. 57.1428571429%, sequentially, to GA and GK, in that order, until retired
  - b. To LA, until retired
2. To GZ, until retired
3. To the Group 3 PAC Classes, in the same manner and priority set forth in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated 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 PA and PF, pro rata, until retired
  - b. To PB, until retired
2. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CT, FC and SC, pro rata, until retired
4. To T, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC Classes, in the same manner and priority set forth in step 1 above, 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>
<b>PAC Classes</b>	
FG, GA, GK and LA (in the aggregate) . . . . .	150% through 250% PSA
PA, PB and PF (in the aggregate) . . . . .	109% through 250% PSA
<b>TAC Class</b>	
T . . . . .	285% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$20,704,191	33.3333333333% of A (SC/PT Class)
CS .....	56,250,000	100% of CF (SC/SEQ Class)
IG .....	66,666,666	66.6666666667% of GA and GK (in the aggregate) (PAC/AD Classes)
IH .....	58,041,333	66.6666666667% of GA (PAC/AD Class)
IL .....	5,549,111	22.2222222222% of PB (PAC Class)
IM .....	8,625,333	66.6666666667% of GK (PAC/AD Class)
IO .....	7,493,587	12.5% of W and WL (in the aggregate) (SC/SEQ Classes)
IW .....	31,785,424	75% of W (SC/SEQ Class)
KI .....	5,338,285	11.1111111111% of PA (PAC Class)
LI .....	1,655,888	11.1111111111% of LA (PAC/AD Class)
PI .....	36,033,428	100% of PF (PAC Class)
SG .....	75,000,000	100% of FG (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.



\$369,120,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-143

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CM	\$ 11,067,000	4.0%	PAC II/AD	FIX	38377NAA2	November 2040
QE(1)	15,921,000	4.0	PAC I/AD	FIX	38377NAB0	November 2040
QG(1)	126,938,000	4.0	PAC I/AD	FIX	38377NAC8	November 2037
QH(1)	20,218,000	4.0	PAC I/AD	FIX	38377NAD6	August 2039
ZA	30,000,000	4.0	TAC/AD	FIX/Z	38377NAE4	November 2040
ZB	4,344,252	4.0	SUP	FIX/Z	38377NAF1	November 2040
<b>Security Group 2</b>						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
<b>Security Group 3</b>						
AZ	9,232,000	4.5	SC/SCH/AD	FIX/Z	38377NAJ3	February 2037
CZ	1,654,994	4.5	SC/SUP	FIX/Z	38377NAK0	February 2037
T(1)	18,319,000	4.5	SC/PAC/AD	FIX	38377NAL8	February 2037
<b>Security Group 4</b>						
CN	1,232,353	4.0	SC/SUP	FIX	38377NAM6	April 2039
NA(1)	50,464,000	4.0	SC/PAC	FIX	38377NAN4	April 2039
<b>Security Group 5</b>						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
<b>Security Group 6</b>						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377NAT1	November 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.  
 (2) Subject to increase as described under "Increase in Size" in this Supplement.  
 (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-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 November 30, 2010.

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

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

**NOMURA**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2010

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

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$208,488,252	359	1	4.5%

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

<sup>2</sup> 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 a Principal Only or Interest Only Class. *See “Description of the Securities— Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rates 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 ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To CM, QE, QG and QH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to QG, QH and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To CM, until retired
  - c. Sequentially, to QG, QH and QE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To CM, QE, QG and QH, 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. To B, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BY, until retired
3. To B, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

1. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. To T, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

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

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

1. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. To G, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

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

1. To H, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CH, until retired
3. To H, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
B* .....	120% PSA through 250% PSA
G .....	108% PSA through 250% PSA
H .....	130% PSA through 250% PSA
NA .....	200% PSA through 290% PSA
T .....	170% PSA through 250% PSA
<b>PAC I Classes</b>	
QE, QG and QH (in the aggregate) .....	100% PSA through 250% PSA
<b>PAC I and II Classes</b>	
CM, QE, QG and QH (in the aggregate) .....	150% PSA through 250% PSA
<b>Scheduled Class</b>	
AZ** .....	300% PSA through 320% PSA
<b>TAC Class</b>	
ZA*** .....	263% PSA

\* The initial Effective Range is 121% PSA through 250% PSA.

\*\* The initial Effective Range is 302% PSA through 320% PSA.

\*\*\* No initial Effective Rate.

**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 .....	\$32,241,333	66.666666667% of B (SC/PAC Class)
HI .....	18,551,200	80% of H (SC/PAC Class)
JI .....	91,972,500	62.5% of QG and QH (in the aggregate) (PAC I/AD Classes)
NI .....	22,938,181	45.4545454545% of NA (SC/PAC Class)
PI .....	79,336,250	62.5% of QG (PAC I/AD Class)
TI .....	14,248,111	77.777777778% of T (SC/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.

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)
<b>Security Group 1</b>								
Combination 1(5)								
QG	\$126,938,000	PA	\$126,938,000	PAC I/AD	1.50%	FIX	38377NAU8	November 2037
		PB	126,938,000	PAC I/AD	1.75	FIX	38377NAV6	November 2037
		PC	126,938,000	PAC I/AD	2.00	FIX	38377NAW4	November 2037
		PD	126,938,000	PAC I/AD	2.25	FIX	38377NAX2	November 2037
		PE	126,938,000	PAC I/AD	2.50	FIX	38377NAY0	November 2037
		PG	126,938,000	PAC I/AD	2.75	FIX	38377NAZ7	November 2037
		PH	126,938,000	PAC I/AD	3.00	FIX	38377NBA1	November 2037
		PI	79,336,250	NTL (PAC I/AD)	4.00	FIX/IO	38377NBB9	November 2037
		PJ	126,938,000	PAC I/AD	3.25	FIX	38377NBC7	November 2037
		PK	126,938,000	PAC I/AD	3.50	FIX	38377NBD5	November 2037
		PL	126,938,000	PAC I/AD	3.75	FIX	38377NBE3	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
QG	\$126,938,000	JA	\$147,156,000	PAC I/AD	1.50%	FIX	38377NBF0	August 2039
QH	20,218,000	JB	147,156,000	PAC I/AD	1.75	FIX	38377NBG8	August 2039
		JC	147,156,000	PAC I/AD	2.00	FIX	38377NBH6	August 2039
		JD	147,156,000	PAC I/AD	2.25	FIX	38377NBJ2	August 2039
		JE	147,156,000	PAC I/AD	2.50	FIX	38377NBK9	August 2039
		JG	147,156,000	PAC I/AD	2.75	FIX	38377NBL7	August 2039
		JH	147,156,000	PAC I/AD	3.00	FIX	38377NBM5	August 2039
		JI	91,972,500	NTL (PAC I/AD)	4.00	FIX/IO	38377NBN3	August 2039
		JK	147,156,000	PAC I/AD	3.25	FIX	38377NBP8	August 2039
		JL	147,156,000	PAC I/AD	3.50	FIX	38377NBQ6	August 2039
		JM	147,156,000	PAC I/AD	3.75	FIX	38377NBR4	August 2039
		QD	147,156,000	PAC I/AD	4.00	FIX	38377NBS2	August 2039
Combination 3								
QE	\$ 15,921,000	QJ	\$ 36,139,000	PAC I/AD	4.00%	FIX	38377NBT0	November 2040
QH	20,218,000							

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)
<b>Security Group 2</b>								
Combination 4(5)								
B	\$ 48,362,000	BC	\$ 48,362,000	SC/PAC	1.50%	FIX	38377NBU7	October 2037
		BD	48,362,000	SC/PAC	1.75	FIX	38377NBV5	October 2037
		BE	48,362,000	SC/PAC	2.00	FIX	38377NBW3	October 2037
		BG	48,362,000	SC/PAC	2.25	FIX	38377NBX1	October 2037
		BH	48,362,000	SC/PAC	2.50	FIX	38377NBY9	October 2037
		BI	32,241,333	NTL (SC/PAC)	4.50	FIX/IO	38377NBZ6	October 2037
		BJ	48,362,000	SC/PAC	2.75	FIX	38377NCA0	October 2037
		BK	48,362,000	SC/PAC	3.00	FIX	38377NCB8	October 2037
		BL	48,362,000	SC/PAC	3.25	FIX	38377NCC6	October 2037
		BM	48,362,000	SC/PAC	3.50	FIX	38377NCD4	October 2037
		BN	48,362,000	SC/PAC	3.75	FIX	38377NCE2	October 2037
		BP	48,362,000	SC/PAC	4.00	FIX	38377NCF9	October 2037
		BQ	48,362,000	SC/PAC	4.25	FIX	38377NCG7	October 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
T	\$ 18,319,000	TA	\$ 18,319,000	SC/PAC/AD	1.00%	FIX	38377NCH5	February 2037
		TB	18,319,000	SC/PAC/AD	1.25	FIX	38377NCJ1	February 2037
		TC	18,319,000	SC/PAC/AD	1.50	FIX	38377NCK8	February 2037
		TD	18,319,000	SC/PAC/AD	1.75	FIX	38377NCL6	February 2037
		TE	18,319,000	SC/PAC/AD	2.00	FIX	38377NCM4	February 2037
		TG	18,319,000	SC/PAC/AD	2.50	FIX	38377NCN2	February 2037
		TH	18,319,000	SC/PAC/AD	3.00	FIX	38377NCP7	February 2037
		TI	14,248,111	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NCQ5	February 2037
		TJ	18,319,000	SC/PAC/AD	3.50	FIX	38377NCR3	February 2037
		TK	18,319,000	SC/PAC/AD	4.00	FIX	38377NCS1	February 2037
		TL	18,319,000	SC/PAC/AD	2.25	FIX	38377NCT9	February 2037
		TM	18,319,000	SC/PAC/AD	2.75	FIX	38377NCU6	February 2037
		TN	18,319,000	SC/PAC/AD	3.25	FIX	38377NCV4	February 2037
		TP	18,319,000	SC/PAC/AD	3.75	FIX	38377NCW2	February 2037
		TQ	18,319,000	SC/PAC/AD	4.25	FIX	38377NCX0	February 2037

**Security Group 3**

Combination 5(5)

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)
<b>Security Group 4</b>								
Combination 6(5)								
NA	\$ 50,464,000	NB	\$ 50,464,000	SC/PAC	1.50%	FIX	38377NCY8	April 2039
		NC	50,464,000	SC/PAC	1.75	FIX	38377NCZ5	April 2039
		ND	50,464,000	SC/PAC	2.00	FIX	38377NDA9	April 2039
		NE	50,464,000	SC/PAC	2.25	FIX	38377NDB7	April 2039
		NG	50,464,000	SC/PAC	2.50	FIX	38377NDC5	April 2039
		NH	50,464,000	SC/PAC	2.75	FIX	38377NDD3	April 2039
		NI	22,938,181	NTL (SC/PAC)	5.50	FIX/IO	38377NDE1	April 2039
		NJ	50,464,000	SC/PAC	3.00	FIX	38377NDF8	April 2039
		NK	50,464,000	SC/PAC	3.25	FIX	38377NDH4	April 2039
		NL	50,464,000	SC/PAC	3.50	FIX	38377NDJ0	April 2039
		NM	50,464,000	SC/PAC	3.75	FIX	38377NDK7	April 2039
<b>Security Group 5</b>								
Combination 7(5)								
G	\$ 7,124,000	GA	\$ 6,576,000	SC/PAC	3.25%	FIX	38377NDL5	April 2040
		GB	6,106,285	SC/PAC	3.50	FIX	38377NDM3	April 2040
		GC	5,699,200	SC/PAC	3.75	FIX	38377NDN1	April 2040
		GD	5,343,000	SC/PAC	4.00	FIX	38377NQF4	April 2040
		GE	5,028,705	SC/PAC	4.25	FIX	38377NQG2	April 2040
		GH	4,749,333	SC/PAC	4.50	FIX	38377NQH0	April 2040
		GO	2,374,667	SC/PAC	0.00	PO	38377NDP6	April 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)
<b>Security Group 6</b>								
Combination 8(5)								
H	\$ 23,189,000	HA	\$ 23,189,000	SC/PAC	1.00%	FIX	38377NDQ4	August 2033
		HB	23,189,000	SC/PAC	1.25	FIX	38377NDR2	August 2033
		HC	23,189,000	SC/PAC	1.50	FIX	38377NDS0	August 2033
		HD	23,189,000	SC/PAC	1.75	FIX	38377NDT8	August 2033
		HE	23,189,000	SC/PAC	2.00	FIX	38377NDU5	August 2033
		HG	23,189,000	SC/PAC	2.25	FIX	38377NDV3	August 2033
		HI	18,551,200	NTL (SC/PAC)	5.00	FIX/IO	38377NDW1	August 2033
		HJ	23,189,000	SC/PAC	2.50	FIX	38377NDX9	August 2033
		HK	23,189,000	SC/PAC	2.75	FIX	38377NDY7	August 2033
		HL	23,189,000	SC/PAC	3.00	FIX	38377NDZ4	August 2033
		HM	23,189,000	SC/PAC	3.25	FIX	38377NEA8	August 2033
		HN	23,189,000	SC/PAC	3.50	FIX	38377NEB6	August 2033
		HP	23,189,000	SC/PAC	3.75	FIX	38377NEC4	August 2033
		HQ	23,189,000	SC/PAC	4.00	FIX	38377NED2	August 2033

(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) In the case of Combinations 1, 2, 4, 5, 6, 7 and 8, 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	Underlying Certificate(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 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	2010-112	PB	September 30, 2010	38377KZP8	4.50%	FIX	October 2034	PAC 1	\$ 36,070,000	1,000,000,000	\$ 4,000,000	11.0895481009%	4.846%	354	5	II
2	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC 1	119,591,000	1,000,000,000	14,159,006	11.8395247134%	4.846	354	5	II
2	Ginnie Mae	2010-112	PI(4)	September 30, 2010	38377KE48	4.50	FIX/IO	September 2033	NTL (PAC 1)	171,656,666	0,98792366	6,692,633	3.9465079672%	4.846	354	5	II
2	Ginnie Mae	2010-112	PN(4)	September 30, 2010	38377KE97	3.50	FIX	September 2033	PAC 1	257,485,000	0,98792366	30,116,852	11.8395246325%	4.846	354	5	II
2	Ginnie Mae	2010-112	WI(4)	September 30, 2010	38377KG61	4.50	FIX/IO	October 2034	NTL (PAC 1)	20,038,888	1,000,000,000	15,029	0.07499917106%	4.846	354	5	II
2	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377GBH1	4.50	FIX	February 2037	SC/PAC	29,941,000	0,97545153	29,205,994	100.0000000000%	(5)	(5)	(5)	I
4	Ginnie Mae	2010-127	QA(6)	October 29, 2010	38377LXA1	4.00	FIX	April 2039	SC/PAC	95,659,000	0,98828794	51,696,353	54.6827794562%	6.000	332	26	I
5	Ginnie Mae	2010-043	QB	April 30, 2010	38376YTD3	3.00	FIX	April 2040	PAC 1	11,273,539	1,000,000,000	7,125,000	63.2010941728%	4.921	352	8	II
6	Ginnie Mae	2009-082	LA	September 30, 2009	38376FS60	5.00	FIX	August 2033	PAC 1	47,329,788	0,88841683	24,058,327	57.2155531311%	5.354	342	16	II

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

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

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

(4) MX Class.

(5) Ginnie Mae 2010-069 Class Q is backed by previously issued certificates, Class JC from Ginnie REMIC Trust 2010-017 and Class HA from Ginnie Mae REMIC Trust 2009-034. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2009-034 and 2010-017 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 Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-017	JC	338	19
2009-034	HA	339	19

(6) Ginnie Mae 2010-127 Class QA is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2009-068 is included in Exhibit B to this Supplement.



**\$410,165,556**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2011-123**

**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-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 September 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CS(1)	\$ 50,000,000	(5)	NTL (PT)	INV/IO	38377YDR8	September 2041
FC(1)	50,000,000	(5)	PT	FLT	38377YDS6	September 2041
FH(1)	107,360,633	(5)	PT	FLT	38377YDT4	September 2041
HS(1)	107,360,633	(5)	NTL (PT)	INV/IO	38377YDU1	September 2041
QA(1)	96,629,000	3.0%	PAC I	FIX	38377YDV9	May 2041
QB	3,601,000	3.0	PAC I	FIX	38377YDW7	September 2041
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	38377YDX5	September 2041
SE(1)	107,360,633	(5)	NTL (PT)	INV/IO	38377YHT0	September 2041
WA	1,000,000	3.5	SUP	FIX	38377YDY3	September 2041
WB	25,832,808	3.0	SUP	FIX	38377YDZ0	September 2041
WD	3,291,000	3.0	PAC II	FIX	38377YEA4	September 2041
WO	166,667	0.0	SUP	PO	38377YEB2	September 2041
<b>Security Group 2</b>						
MA(1)	11,769,000	4.0	SC/PAC	FIX	38377YEC0	July 2041
MB	48,000	4.0	SC/SUP	FIX	38377YED8	July 2041
<b>Security Group 3</b>						
LA(1)	41,206,000	3.5	SC/PAC	FIX	38377YEE6	May 2039
LB	42,347	3.5	SC/SUP	FIX	38377YEF3	May 2039
<b>Security Group 4</b>						
D(1)	16,236,000	4.5	SC/SEQ	FIX	38377YEG1	May 2037
DY	1,000	4.5	SC/SEQ	FIX	38377YEH9	May 2037
<b>Security Group 5</b>						
FK	7,990,800	(5)	SC/PT	FLT	38377Y EJ5	November 2040
SK	7,990,800	(5)	NTL (SC/PT)	INV/IO	38377Y EK2	November 2040
<b>Security Group 6</b>						
PA(1)	31,462,336	4.0	SC/PAC	FIX	38377Y EL0	April 2039
YK(1)	5,077,000	4.0	SC/TAC/AD	FIX	38377Y EM8	April 2039
YZ(1)	8,450,965	4.0	SC/SUP	FIX/Z	38377Y EN6	April 2039
ZY(1)	1,000	4.0	SC/TAC/AD	FIX/Z	38377Y EP1	April 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377Y EQ9	September 2041

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

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is September 22, 2011.**

## TERMS SHEET

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

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2011

**Distribution Dates:** For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2011. For the Group 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 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	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$287,881,108	354	5	5.27%

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

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. 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>
CS	6.75% – LIBOR	0.050%	0.00%	0.05%	0	6.75%
FC	LIBOR + 0.25%	0.443%	0.25%	7.00%	0	0.00%
FD	LIBOR + 0.30%	0.493%	0.30%	7.00%	0	0.00%
FE	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.35%	0.543%	0.35%	6.50%	0	0.00%
FK	LIBOR + 1.00%	1.193%	1.00%	6.00%	0	0.00%
HS	6.15% – LIBOR	0.050%	0.00%	0.05%	0	6.15%
SC	6.75% – LIBOR	6.557%	0.00%	6.75%	0	6.75%
SD	6.70% – LIBOR	6.507%	0.00%	6.70%	0	6.70%
SE	6.10% – LIBOR	5.907%	0.00%	6.10%	0	6.10%
SH	6.15% – LIBOR	5.957%	0.00%	6.15%	0	6.15%
SK	5.00% – LIBOR	4.807%	0.00%	5.00%	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**

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

- 1. 54.6616740825% concurrently, to FC and FH, pro rata, until retired

2. 45.3383259175% in the following order of priority:

- a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to WA, WB and WO, pro rata, until retired
- d. To WD, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to QA and QB, 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 MA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To MB, until retired
3. To MA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LB, until retired
3. To LA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to D and DY, in that order, until retired

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

- The ZY Accrual Amount, sequentially, to YK and ZY, in that order, until retired
- The YZ Accrual Amount in the following order of priority:
  1. Sequentially, to YK and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To YZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to YK and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To YZ, until retired
  4. Sequentially, to YK and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
LA . . . . .	145% PSA through 250% PSA
MA . . . . .	181% PSA through 300% PSA
PA* . . . . .	150% PSA through 350% PSA
<b>PAC I Classes</b>	
QA and QB (in the aggregate) . . . . .	150% PSA through 300% PSA
<b>PAC II Class</b>	
WD . . . . .	163% PSA through 300% PSA
<b>TAC Classes</b>	
YK and ZY (in the aggregate) . . . . .	190% PSA

\* The initial Effective Range is 150% PSA through 349% 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>
CS . . . . .	\$ 50,000,000	100% of FC (PT Class)
DI . . . . .	16,236,000	100% of D (SC/SEQ Class)
HS . . . . .	107,360,633	100% of FH (PT Class)
LI . . . . .	32,049,111	77.777777778% of LA (SC/PAC Class)
MI . . . . .	9,415,200	80% of MA (SC/PAC Class)
PI . . . . .	14,301,061	45.4545454545% of PA (SC/PAC Class)
QI . . . . .	28,988,700	30% of QA (PAC I Class)
SC . . . . .	50,000,000	100% of FC (PT Class)
SD . . . . .	50,000,000	100% of FC (PT Class)
SE . . . . .	107,360,633	100% of FH (PT Class)
SH . . . . .	107,360,633	100% of FH (PT Class)
SK . . . . .	7,990,800	100% of FK (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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
QA	\$ 96,629,000	QC	\$ 96,629,000	PAC I	1.50%	FIX	38377YER7	May 2041
		QD	96,629,000	PAC I	1.75	FIX	38377YES5	May 2041
		QE	96,629,000	PAC I	2.00	FIX	38377YET3	May 2041
		QG	96,629,000	PAC I	2.25	FIX	38377YEU0	May 2041
		QH	96,629,000	PAC I	2.50	FIX	38377YEV8	May 2041
		QI	28,988,700	NTL (PAC I)	5.00	FIX/IO	38377YEW6	May 2041
		QJ	96,629,000	PAC I	2.75	FIX	38377YEX4	May 2041
Combination 2								
FH	\$107,360,633	FE	\$107,360,633	PT	(5)	FLT	38377YFY2	September 2041
HS	107,360,633							
Combination 3								
HS	\$107,360,633	SH	\$107,360,633	NTL (PT)	(5)	INV/IO	38377YFZ9	September 2041
SE	107,360,633							
Combination 4								
CS	\$ 50,000,000	FD	\$ 50,000,000	PT	(5)	FLT	38377YFA3	September 2041
FC	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Combination 5</b>								
CS	\$ 50,000,000	SC	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38377YFBI	September 2041
SD	50,000,000							
<b>Security Group 2</b>								
<b>Combination 6(6)</b>								
MA	\$ 11,769,000	MC	\$ 11,769,000	SC/PAC	2.00%	FIX	38377YFC9	July 2041
		MD	11,769,000	SC/PAC	2.25	FIX	38377YFD7	July 2041
		ME	11,769,000	SC/PAC	2.50	FIX	38377YFE5	July 2041
		MG	11,769,000	SC/PAC	2.75	FIX	38377YFF2	July 2041
		MH	11,769,000	SC/PAC	3.00	FIX	38377YFG0	July 2041
		MI	9,415,200	NTL (SC/PAC)	5.00	FIX/IO	38377YFH8	July 2041
		MJ	11,769,000	SC/PAC	3.25	FIX	38377YFJ4	July 2041
		MK	11,769,000	SC/PAC	3.50	FIX	38377YFK1	July 2041
		ML	11,769,000	SC/PAC	3.75	FIX	38377YFL9	July 2041
		MN	10,461,333	SC/PAC	4.50	FIX	38377YFM7	July 2041
		MO	11,769,000	SC/PAC	0.00	PO	38377YFN5	July 2041
		MP	9,415,200	SC/PAC	5.00	FIX	38377YFP0	July 2041
		MQ	8,559,272	SC/PAC	5.50	FIX	38377YFQ8	July 2041
		MT	7,846,000	SC/PAC	6.00	FIX	38377YFR6	July 2041
		MU	7,242,461	SC/PAC	6.50	FIX	38377YFS4	July 2041
		MW	6,725,142	SC/PAC	7.00	FIX	38377YFT2	July 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)
<b>Security Group 3</b>								
Combination 7(6)								
LA	\$ 41,206,000	LC	\$ 41,206,000	SC/PAC	2.00%	FIX	38377YFU9	May 2039
		LD	41,206,000	SC/PAC	2.25	FIX	38377YFV7	May 2039
		LE	41,206,000	SC/PAC	2.50	FIX	38377YFW5	May 2039
		LG	41,206,000	SC/PAC	2.75	FIX	38377YFX3	May 2039
		LH	41,206,000	SC/PAC	3.00	FIX	38377YFY1	May 2039
		LI	32,049,111	NTL (SC/PAC)	4.50	FIX/IO	38377YFZ8	May 2039
		LJ	41,206,000	SC/PAC	3.25	FIX	38377YGA2	May 2039
		LK	36,055,250	SC/PAC	4.00	FIX	38377YGB0	May 2039
		LM	32,049,111	SC/PAC	4.50	FIX	38377YGC8	May 2039
		LN	28,844,200	SC/PAC	5.00	FIX	38377YGD6	May 2039
		LO	41,206,000	SC/PAC	0.00	PO	38377YGE4	May 2039
		LP	26,222,000	SC/PAC	5.50	FIX	38377YGF1	May 2039
		LQ	24,036,833	SC/PAC	6.00	FIX	38377YGG9	May 2039
		LT	22,187,846	SC/PAC	6.50	FIX	38377YGH7	May 2039
		LU	20,603,000	SC/PAC	7.00	FIX	38377YGJ3	May 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 8(6)								
D	\$ 16,236,000	\$ 16,236,000	DA	SC/SEQ	1.50%	FIX	38377YGK0	May 2037
			DB	SC/SEQ	1.75	FIX	38377YGL8	May 2037
			DC	SC/SEQ	2.00	FIX	38377YGM6	May 2037
			DE	SC/SEQ	2.25	FIX	38377YGN4	May 2037
			DG	SC/SEQ	2.50	FIX	38377YGP9	May 2037
			DH	SC/SEQ	2.75	FIX	38377YGQ7	May 2037
			DI	NTL (SC/SEQ)	4.50	FIX/IO	38377YGR5	May 2037
			DJ	SC/SEQ	3.00	FIX	38377YGS3	May 2037
			DK	SC/SEQ	3.25	FIX	38377YGT1	May 2037
			DL	SC/SEQ	3.50	FIX	38377YGU8	May 2037
			DM	SC/SEQ	3.75	FIX	38377YGV6	May 2037
			DN	SC/SEQ	4.00	FIX	38377YGW4	May 2037
			DO	SC/SEQ	0.00	PO	38377YGX2	May 2037
			DP	SC/SEQ	4.25	FIX	38377YGY0	May 2037
			DQ	SC/SEQ	5.00	FIX	38377YGZ7	May 2037
			DT	SC/SEQ	5.50	FIX	38377YHA1	May 2037
			DU	SC/SEQ	6.00	FIX	38377YHB9	May 2037
			DW	SC/SEQ	6.50	FIX	38377YHC7	May 2037
			DX	SC/SEQ	7.00	FIX	38377YHD5	May 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)
<b>Security Group 6</b>								
Combination 9(6)								
PA	\$ 31,462,336	PB	\$ 31,462,336	SC/PAC	1.50%	FIX	38377YHE3	April 2039
		PC	31,462,336	SC/PAC	1.75	FIX	38377YHF0	April 2039
		PD	31,462,336	SC/PAC	2.00	FIX	38377YHG8	April 2039
		PE	31,462,336	SC/PAC	2.25	FIX	38377YHH6	April 2039
		PG	31,462,336	SC/PAC	2.50	FIX	38377YHJ2	April 2039
		PH	31,462,336	SC/PAC	2.75	FIX	38377YHK9	April 2039
		PI	14,301,061	NTL (SC/PAC)	5.50	FIX/IO	38377YHL7	April 2039
		PJ	31,462,336	SC/PAC	3.00	FIX	38377YHM5	April 2039
		PK	31,462,336	SC/PAC	3.25	FIX	38377YHN3	April 2039
		PL	31,462,336	SC/PAC	3.50	FIX	38377YHP8	April 2039
		PM	31,462,336	SC/PAC	3.75	FIX	38377YHQ6	April 2039
Combination 10								
YK	\$ 5,077,000	Y	\$ 13,528,965	SC/SUP	4.00%	FIX	38377YHR4	April 2039
YZ	8,450,965							
ZY	1,000							
Combination 11								
PA	\$ 31,462,336	YT	\$ 44,991,301	SC/PT	4.00%	FIX	38377YHS2	April 2039
YK	5,077,000							
YZ	8,450,965							
ZY	1,000							

(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, 6, 7, 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.



**\$401,504,785**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-050**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO	\$ 11,250,000	4.00%	NTL (PT)	FIX / IO	38375CFQ8	April 2042
PB	4,925,000	3.75	PAC/AD	FIX	38375CFR6	April 2042
PM(1)	147,477,000	3.75	PAC/AD	FIX	38375CFS4	December 2041
Z	27,598,000	3.75	SUP	FIX/Z	38375CFT2	April 2042
<b>Security Group 2</b>						
CA	2,182,710	3.00	SC/PAC II	FIX	38375CFU9	August 2040
CB	1,925,411	3.00	SC/PAC II	FIX	38375CFV7	August 2040
CD	16,050,496	3.00	SC/SUP	FIX	38375CFW5	August 2040
CE	1,808,238	3.50	SC/SUP	FIX	38375CFX3	August 2040
CO	7,422,743	0.00	SC/SUP	PO	38375CFY1	August 2040
DA(1)	75,310,489	2.25	SC/PAC I	FIX	38375CFZ8	August 2040
DB(1)	4,454,804	2.25	SC/PAC I	FIX	38375CGA2	August 2040
DC(1)	3,299,538	2.25	SC/PAC I	FIX	38375CGB0	August 2040
DE(1)	211,701	2.25	SC/PAC I	FIX	38375CGC8	August 2040
OC	301,374	0.00	SC/SUP	PO	38375CGD6	August 2040
<b>Security Group 3</b>						
NA(1)	62,774,000	3.50	PAC/AD	FIX	38375CGE4	June 2039
NB(1)	4,818,000	3.50	PAC/AD	FIX	38375CGF1	May 2040
NC(1)	4,153,000	3.50	PAC/AD	FIX	38375CGG9	March 2041
ND(1)	6,408,000	3.50	PAC/AD	FIX	38375CGH7	April 2042
ZL	10,000,000	3.50	SUP	FIX/Z	38375CGJ3	April 2042
<b>Security Group 4</b>						
HT(1)	3,675,309	6.00	PT	FIX	38375CGK0	June 2022
<b>Security Group 5</b>						
GA(1)	16,707,972	5.00	SC/SEQ/AD	FIX	38375CGL8	June 2038
GZ	1,000	5.00	SC/SEQ	FIX/Z	38375CGM6	June 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375CGN4	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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of the Notional Class will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

See "Risk Factors" beginning on page S-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 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.

**Morgan Stanley**

**Sandgrain Securities, LLC**

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

## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2012

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2A <sup>(3)</sup>	Ginnie Mae II	4.5	30
2B <sup>(3)</sup>	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5	30
4	Ginnie Mae I	6.0	15
5	Underlying Certificate	(1)	(1)

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

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

<sup>(3)</sup> The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 2B Underlying Certificates is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 2A.

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$180,000,000	342	16	4.321%
<b>Subgroup 2A Trust Assets</b>			
\$ 56,483,752	337	21	4.838%
<b>Group 3 Trust Assets</b>			
\$ 88,153,000	352	6	4.000%
<b>Group 4 Trust Assets</b>			
\$ 3,675,309	111	64	6.500%

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

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

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

**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 Z Accrual Amount will be allocated in the following order of priority:

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

#### **SECURITY GROUP 2**

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

1. Sequentially, to DA, DB, DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
  - a. 25% to CO, until retired
  - b. 75% in the following order of priority:
    - i. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. To CD, until retired
    - iii. Concurrently, to CE and OC, pro rata, until retired
    - iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to DA, DB, DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

## SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired

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

	Structuring Ranges
<b>PAC Classes</b>	
NA, NB, NC and ND (in the aggregate) . . . . .	150% PSA through 215% PSA
PB and PM (in the aggregate) . . . . .	160% PSA through 255% PSA
<b>PAC I Classes</b>	
DA, DB, DC and DE (in the aggregate) . . . . .	135% PSA through 300% PSA
<b>PAC II Classes</b>	
CA and CB (in the aggregate) . . . . .	145% PSA through 225% 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:

Class	Original Class Notional Balance	Represents Approximately
DI . . . .	\$12,551,748	16.6666666667% of DA (SC/PAC I Class)
EI . . . .	13,844,138	16.6666666667% of DA, DB and DC (in the aggregate) (SC/PAC I Classes)
GI . . . .	13,366,377	80% of GA (SC/SEQ/AD Class)
HI . . . .	3,062,757	83.3333333333% of HT (PT Class)
ID . . . .	13,294,215	16.6666666667% of DA and DB (in the aggregate) (SC/PAC I Classes)
IE . . . .	13,879,422	16.6666666667% of DA, DB, DC and DE (in the aggregate) (SC/PAC I Classes)
IO . . . .	11,250,000	6.25% of Group 1 Trust Assets
LI . . . .	38,624,000	57.1428571429% of NA and NB (in the aggregate) (PAC/AD Classes)
MI . . . .	40,997,142	57.1428571429% of NA, NB and NC (in the aggregate) (PAC/AD Classes)
NI . . . .	35,870,857	57.1428571429% of NA (PAC/AD Class)
PI . . . .	82,955,812	56.25% of PM (PAC/AD Class)

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

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

Schedule I

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)
<b>Security Group 1</b>								
Combination 1(5)								
PM	\$147,477,000	PA	\$147,477,000	PAC/AD	3.00%	FIX	38375CGP9	December 2041
		PC	147,477,000	PAC/AD	2.75	FIX	38375CGQ7	December 2041
		PD	147,477,000	PAC/AD	2.50	FIX	38375CGR5	December 2041
		PE	147,477,000	PAC/AD	2.25	FIX	38375CGS3	December 2041
		PG	147,477,000	PAC/AD	2.00	FIX	38375CGT1	December 2041
		PH	147,477,000	PAC/AD	1.75	FIX	38375CGU8	December 2041
		PI	82,955,812	NTL(PAC/AD)	4.00	FIX/IO	38375CGV6	December 2041
		PJ	147,477,000	PAC/AD	1.50	FIX	38375CGW4	December 2041
		PK	147,477,000	PAC/AD	3.25	FIX	38375CGX2	December 2041
		PL	147,477,000	PAC/AD	3.50	FIX	38375CGY0	December 2041
		PN	132,729,300	PAC/AD	4.00	FIX	38375CGZ7	December 2041
		PQ	110,607,750	PAC/AD	4.50	FIX	38375CHA1	December 2041
		PT	94,806,642	PAC/AD	5.00	FIX	38375CHB9	December 2041
		PU	82,955,812	PAC/AD	5.50	FIX	38375CHC7	December 2041
		PW	73,738,500	PAC/AD	6.00	FIX	38375CHD5	December 2041
		PY	66,364,650	PAC/AD	6.50	FIX	38375CHE3	December 2041
<b>Security Group 2</b>								
Combination 2(5)								
DA	\$ 75,310,489	DG	\$ 75,310,489	SC/PAC I	1.50%	FIX	38375CHF0	August 2040
		DH	75,310,489	SC/PAC I	1.75	FIX	38375CHG8	August 2040
		DI	12,551,748	NTL(SC/PAC I)	4.50	FIX/IO	38375CHH6	August 2040
		DJ	75,310,489	SC/PAC I	2.00	FIX	38375CHJ2	August 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(5)								
DA	\$ 75,310,489	DM	\$ 79,765,293	SC/PAC I	1.50%	FIX	38375CHK9	August 2040
DB	4,454,804	DN	79,765,293	SC/PAC I	1.75	FIX	38375CHL7	August 2040
		DP	79,765,293	SC/PAC I	2.00	FIX	38375CHM5	August 2040
		DQ	79,765,293	SC/PAC I	2.25	FIX	38375CHN3	August 2040
		ID	13,294,215	NTL(SC/PAC I)	4.50	FIX/IO	38375CHP8	August 2040
Combination 4(5)								
DA	\$ 75,310,489	EA	\$ 83,064,831	SC/PAC I	1.50%	FIX	38375CHQ6	August 2040
DB	4,454,804	EB	83,064,831	SC/PAC I	1.75	FIX	38375CHR4	August 2040
DC	3,299,538	EC	83,064,831	SC/PAC I	2.00	FIX	38375CHS2	August 2040
		ED	83,064,831	SC/PAC I	2.25	FIX	38375CHT0	August 2040
		EI	13,844,138	NTL(SC/PAC I)	4.50	FIX/IO	38375CHU7	August 2040
Combination 5(5)								
DA	\$ 75,310,489	EG	\$ 83,276,532	SC/PAC I	1.50%	FIX	38375CHV5	August 2040
DB	4,454,804	EH	83,276,532	SC/PAC I	1.75	FIX	38375CHW3	August 2040
DC	3,299,538	EJ	83,276,532	SC/PAC I	2.00	FIX	38375CHX1	August 2040
DE	211,701	EK	83,276,532	SC/PAC I	2.25	FIX	38375CHY9	August 2040
		IE	13,879,422	NTL(SC/PAC I)	4.50	FIX/IO	38375CHZ6	August 2040
Combination 6								
DB	\$ 4,454,804	DW	\$ 7,966,043	SC/PAC I	2.25%	FIX	38375CJA9	August 2040
DC	3,299,538							
DE	211,701							
Combination 7								
DC	\$ 3,299,538	DY	\$ 3,511,239	SC/PAC I	2.25%	FIX	38375CJB7	August 2040
DE	211,701							

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)
<b>Security Group 3</b>								
Combination 8								
NC	\$ 4,153,000	LB	\$ 10,561,000	PAC/AD	3.50%	FIX	38375CJC5	April 2042
ND	6,408,000							
Combination 9(5)								
NA	\$ 62,774,000	NE	\$ 62,774,000	PAC/AD	3.25%	FIX	38375CJD3	June 2039
		NG	62,774,000	PAC/AD	3.00	FIX	38375CJE1	June 2039
		NH	62,774,000	PAC/AD	2.75	FIX	38375CJF8	June 2039
		NI	35,870,857	NTL(PAC/AD)	3.50	FIX/IO	38375CJG6	June 2039
		NJ	62,774,000	PAC/AD	2.50	FIX	38375CJH4	June 2039
		NK	62,774,000	PAC/AD	2.25	FIX	38375CJJ0	June 2039
		NL	62,774,000	PAC/AD	2.00	FIX	38375CJK7	June 2039
		NM	62,774,000	PAC/AD	1.75	FIX	38375CJL5	June 2039
		NP	62,774,000	PAC/AD	1.50	FIX	38375CJM3	June 2039
		NQ	50,219,200	PAC/AD	4.00	FIX	38375CJN1	June 2039
		NT	41,849,333	PAC/AD	4.50	FIX	38375CJP6	June 2039
		NU	35,870,857	PAC/AD	5.00	FIX	38375CJQ4	June 2039
		NV	31,387,000	PAC/AD	5.50	FIX	38375CJR2	June 2039
		NW	27,899,555	PAC/AD	6.00	FIX	38375CJS0	June 2039
		NY	25,109,600	PAC/AD	6.50	FIX	38375CJT8	June 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(5)								
NA	\$ 62,774,000	LA	\$ 67,592,000	PAC/AD	3.50%	FIX	38375CJU5	May 2040
NB	4,818,000	LC	67,592,000	PAC/AD	3.25	FIX	38375CJV3	May 2040
		LD	67,592,000	PAC/AD	3.00	FIX	38375CJW1	May 2040
		LE	67,592,000	PAC/AD	2.75	FIX	38375CJX9	May 2040
		LG	67,592,000	PAC/AD	2.50	FIX	38375CJY7	May 2040
		LH	67,592,000	PAC/AD	2.25	FIX	38375CJZ4	May 2040
		LI	38,624,000	NTI(PAC/AD)	3.50	FIX/IO	38375CKA7	May 2040
		IJ	67,592,000	PAC/AD	2.00	FIX	38375CKB5	May 2040
		LK	67,592,000	PAC/AD	1.75	FIX	38375CKC3	May 2040
		LM	67,592,000	PAC/AD	1.50	FIX	38375CKD1	May 2040
		LP	54,073,600	PAC/AD	4.00	FIX	38375CKE9	May 2040
		LQ	45,061,333	PAC/AD	4.50	FIX	38375CKF6	May 2040
		LT	38,624,000	PAC/AD	5.00	FIX	38375CKG4	May 2040
		LU	33,796,000	PAC/AD	5.50	FIX	38375CKH2	May 2040
		LV	30,040,888	PAC/AD	6.00	FIX	38375CKJ8	May 2040
		LW	27,036,800	PAC/AD	6.50	FIX	38375CKK5	May 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 11(5)								
NA	\$ 62,774,000	MA	\$ 71,745,000	PAC/AD	3.50%	FIX	38375CKL3	March 2041
NB	4,818,000	MB	71,745,000	PAC/AD	3.25	FIX	38375CKM1	March 2041
NC	4,153,000	MC	71,745,000	PAC/AD	3.00	FIX	38375CKN9	March 2041
		MD	71,745,000	PAC/AD	2.75	FIX	38375CKP4	March 2041
		ME	71,745,000	PAC/AD	2.50	FIX	38375CKQ2	March 2041
		MG	71,745,000	PAC/AD	2.25	FIX	38375CKR0	March 2041
		MH	71,745,000	PAC/AD	2.00	FIX	38375CKS8	March 2041
		MI	40,997,142	NTL(PAC/AD)	3.50	FIX/IO	38375CKT6	March 2041
		MJ	71,745,000	PAC/AD	1.75	FIX	38375CKU3	March 2041
		MK	71,745,000	PAC/AD	1.50	FIX	38375CKV1	March 2041
		ML	57,396,000	PAC/AD	4.00	FIX	38375CKW9	March 2041
		MN	47,830,000	PAC/AD	4.50	FIX	38375CKX7	March 2041
		MP	40,997,142	PAC/AD	5.00	FIX	38375CKY5	March 2041
		MQ	35,872,500	PAC/AD	5.50	FIX	38375CKZ2	March 2041
		MT	31,886,666	PAC/AD	6.00	FIX	38375CLA6	March 2041
		MU	28,698,000	PAC/AD	6.50	FIX	38375CLB4	March 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)
<b>Security Group 4</b> Combination 12(5) HT	\$ 3,675,309	HA	\$ 3,675,309	PT	1.00%	FIX	38375CLC2	June 2022
		HB	3,675,309	PT	1.25	FIX	38375CLD0	June 2022
		HC	3,675,309	PT	1.50	FIX	38375CLE8	June 2022
		HD	3,675,309	PT	1.75	FIX	38375CLF5	June 2022
		HE	3,675,309	PT	2.00	FIX	38375CLG3	June 2022
		HG	3,675,309	PT	2.25	FIX	38375CLH1	June 2022
		HI	3,062,757	NTL(PT)	6.00	FIX/IO	38375CLJ7	June 2022
		HJ	3,675,309	PT	2.50	FIX	38375CLK4	June 2022
		HK	3,675,309	PT	2.75	FIX	38375CLL2	June 2022
		HL	3,675,309	PT	3.00	FIX	38375CLM0	June 2022
		HM	3,675,309	PT	3.25	FIX	38375CLN8	June 2022
		HN	3,675,309	PT	3.50	FIX	38375CLP3	June 2022
		HP	3,675,309	PT	3.75	FIX	38375CLQ1	June 2022
		HQ	3,675,309	PT	4.00	FIX	38375CLR9	June 2022
HU	3,675,309	PT	4.50	FIX	38375CLS7	June 2022		
HW	3,675,309	PT	5.00	FIX	38375CLT5	June 2022		
HY	3,675,309	PT	5.50	FIX	38375CLU2	June 2022		

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)	
<b>Security Group 5</b> Combination 13(5)	\$ 16,707,972	GA							
		GB	GB	\$ 16,707,972	SC/SEQ/AD	1.00%	FIX	38375CLV0	June 2038
		GC	GC	16,707,972	SC/SEQ/AD	1.25	FIX	38375CLW8	June 2038
		GD	GD	16,707,972	SC/SEQ/AD	1.50	FIX	38375CLX6	June 2038
		GE	GE	16,707,972	SC/SEQ/AD	1.75	FIX	38375CLY4	June 2038
		GH	GH	16,707,972	SC/SEQ/AD	2.00	FIX	38375CLZ1	June 2038
		GI	GI	13,366,377	NTL(SC/SEQ/AD)	5.00	FIX/IO	38375CMA5	June 2038
		GJ	GJ	16,707,972	SC/SEQ/AD	2.25	FIX	38375CMB3	June 2038
		GK	GK	16,707,972	SC/SEQ/AD	2.50	FIX	38375CMC1	June 2038
		GL	GL	16,707,972	SC/SEQ/AD	2.75	FIX	38375CMD9	June 2038
		GM	GM	16,707,972	SC/SEQ/AD	3.00	FIX	38375CME7	June 2038
		GN	GN	16,707,972	SC/SEQ/AD	3.25	FIX	38375CMF4	June 2038
		GP	GP	16,707,972	SC/SEQ/AD	3.50	FIX	38375CMG2	June 2038
		GQ	GQ	16,707,972	SC/SEQ/AD	3.75	FIX	38375CMH0	June 2038
GT	GT	16,707,972	SC/SEQ/AD	4.00	FIX	38375CMJ6	June 2038		
GU	GU	16,707,972	SC/SEQ/AD	4.25	FIX	38375CMK3	June 2038		
GV	GV	16,707,972	SC/SEQ/AD	4.50	FIX	38375CML1	June 2038		
GW	GW	16,707,972	SC/SEQ/AD	4.75	FIX	38375CMM9	June 2038		
JA	JA	14,851,530	SC/SEQ/AD	5.50	FIX	38375CMN7	June 2038		
JB	JB	13,366,377	SC/SEQ/AD	6.00	FIX	38375CMP2	June 2038		
JC	JC	12,151,252	SC/SEQ/AD	6.50	FIX	38375CMQ0	June 2038		
JD	JD	11,138,648	SC/SEQ/AD	7.00	FIX	38375CMR8	June 2038		
JE	JE	10,281,828	SC/SEQ/AD	7.50	FIX	38375CMS6	June 2038		
JG	JG	9,547,412	SC/SEQ/AD	8.00	FIX	38375CMT4	June 2038		
JH	JH	8,910,918	SC/SEQ/AD	8.50	FIX	38375CMU1	June 2038		
JK	JK	8,353,986	SC/SEQ/AD	9.00	FIX	38375CMV9	June 2038		

- 
- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
  - (5) In the case of Combinations 1, 2, 3, 4, 5, 9, 10, 11, 12 and 13, 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 or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2B	Ginnie Mae	2010-101	AO	August 30, 2010	38377DKH8	0.0%	PO	August 2040	PT	\$ 50,000,000	0.84432374	\$36,926,325	87.469590000000%	4.838%	337	21	II
2B	Ginnie Mae	2010-101	OB	August 30, 2010	38377DLE1	0.0	PO	August 2040	PT	23,163,422	0.84432374	19,557,427	100.0000000000	4.838	337	21	II
5	Ginnie Mae	2010-007	JA(4)	January 29, 2010	38376TQZ8	5.0	FIX	June 2038	PAC I	240,489,310	0.83544860	16,708,972	8.3163779712	5.500	528	28	I

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

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

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

(4) MX Class.



\$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)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
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
<b>Security Group 4</b>						
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
<b>Security Group 5</b>						
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
<b>Security Group 6</b>						
SU(1)	10,386,488	(5)	NTL (SC/PT)	INV/IO	38378EBK8	December 2036
<b>Security Group 7</b>						
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
<b>Residual</b>						
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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$242,836,000	358	2	3.86%
<b>Group 2 Trust Assets</b>			
\$331,596,000	358	2	3.86%
<b>Group 3 Trust Assets</b>			
\$191,894,000	358	2	3.86%
<b>Group 4 Trust Assets</b>			
\$129,873,000	358	2	4.00%
<b>Group 7 Trust Assets</b>			
\$345,103,500	358	2	4.30%

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 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:

<b>PAC Classes</b>	<u><b>Structuring Ranges</b></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)	
<b>Security Group 1</b>									
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	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)
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							
<b>Security Group 2</b>								
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	38378EE9	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 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(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							
<b>Security Group 3</b>								
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)
<b>Security Group 4</b>								
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							
<b>Security Groups 5 and 6</b>								
Combination 11(6)								
SU	\$ 10,386,488	XS	\$ 24,660,308	NTL (SC/PT)	(7)	INV/IO	38378EGH0	December 2036
US	14,273,820							
<b>Security Group 7</b>								
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	
Combination 14(5)			QO	233,925,000	PAC/AD	0.00	PO	38378EHJ5	March 2041	
			QW	116,962,500	PAC/AD	7.00	FIX	38378EHK2	March 2041	
			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.



\$470,757,637

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-098

**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 August 30, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FH	\$44,319,291	(5)	SC/SEQ	FLT	38375GZU8	December 2038
FI	46,651,885	(5)	NTL (SC/PT)	INV/IO	38375GZV6	December 2038
FM	2,332,594	(5)	SC/SEQ	FLT	38375GZW4	December 2038
<b>Security Group 2</b>						
FA(1)	47,626,803	(5)	PT	FLT	38375GZX2	August 2042
HG	36,721,000	1.50%	PAC I	FIX	38375GZY0	August 2041
HI	11,680,250	4.00	NTL (PAC I)	FIX/IO	38375GZZ7	August 2041
HJ(1)	5,411,000	(5)	NTL (PAC I)	INV/IO/DLY	38375GA27	August 2042
HK(1)	5,411,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375GA35	August 2042
HL	20,000,000	2.00	PAC I	FIX	38375GA43	August 2041
HO(1)	5,411,000	0.00	PAC I	PO	38375GA50	August 2042
HQ	4,147,000	2.50	PAC II	FIX	38375GA68	August 2042
HS(1)	47,626,803	(5)	NTL (PT)	INV/IO	38375GA76	August 2042
HU	13,099,005	2.50	SUP	FIX	38375GA84	August 2042
IF(1)	47,626,803	(5)	NTL (PT)	INV/IO	38375GA92	August 2042
<b>Security Group 3</b>						
AB(1)	74,739,999	2.50	PAC I	FIX	38375GB26	April 2042
AF	99,183,672	(5)	PT	FLT	38375GB34	August 2042
AQ	8,217,000	2.50	PAC II	FIX	38375GB42	August 2042
AS	50,565,957	(5)	NTL (PT)	INV/IO	38375GB59	August 2042
AU	13,819,672	2.50	SUP	FIX	38375GB67	August 2042
AY	2,407,000	2.50	PAC I	FIX	38375GB75	August 2042
SA	48,617,714	(5)	NTL (PT)	INV/IO	38375GB83	August 2042
<b>Security Group 4</b>						
BA	8,000,000	1.25	SC/PT	FIX	38375GB91	April 2041
BI	791,092	4.00	NTL (SC/PT)	FIX/IO	38375GC25	April 2041
IB	1,701,378	5.00	NTL (SC/PT)	FIX/IO	38375GC33	September 2032
<b>Security Group 5</b>						
EC	53,000,000	1.25	SC/PT	FIX	38375GC41	April 2041
EI	5,358,324	4.00	NTL (SC/PT)	FIX/IO	38375GC58	April 2041
ID	1,211,621	4.50	NTL (SC/PT)	FIX/IO	38375GC66	October 2032
IE	8,536,487	5.00	NTL (SC/PT)	FIX/IO	38375GC74	September 2032
<b>Security Group 6</b>						
BH	3,000,000	1.50	SC/PT	FIX	38375GC82	March 2041
IH	228,697	4.50	NTL (SC/PT)	FIX/IO	38375GC90	October 2032
<b>Security Group 7</b>						
BM	14,733,601	(5)	PT	WAC/DLY	38375GD24	August 2042
<b>Security Group 8</b>						
EM	20,000,000	1.25	SC/PT	FIX	38375GD32	March 2041
IM	887,741	4.50	NTL (SC/PT)	FIX/IO	38375GD40	February 2038
IN	959,214	3.50	NTL (SC/PT)	FIX/IO	38375GD57	March 2041
MI	228,603	5.00	NTL (SC/PT)	FIX/IO	38375GD65	September 2031
NI	698,847	4.50	NTL (SC/PT)	FIX/IO	38375GD73	October 2032
<b>Security Group 9</b>						
XI	28,057,215	5.00	NTL (SC/PT)	FIX/IO	38375GD81	December 2036
<b>Security Group 10</b>						
WI	4,858,688	4.50	NTL (SC/PT)	FIX/IO	38375GD99	February 2038
<b>Residuals</b>						
R	0	0.00	NPR	NPR	38375GE23	February 2038
RR	0	0.00	NPR	NPR	38375GE31	August 2042

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

Citigroup

Mischler Financial Group

The date of this Offering Circular Supplement is August 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:** Citigroup Global Markets Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2012

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

**Trust Assets:**

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

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2012-098 Classes IB, ID, IE, IH and IM for which this Supplement is the Underlying Certificate Disclosure Document.

- (2) The Group 3 through 8 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 4A and 4B, Subgroups 5A through 5C, Subgroups 6A and 6B, Subgroups 7A through 7E and Subgroups 8A through 8F, respectively (each, a “Subgroup”).

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 2 Trust Assets<sup>3</sup></b>			
\$127,004,808	352	6	4.263%
<b>Subgroup 3A Trust Assets</b>			
\$101,131,914	336	21	5.000%
<b>Subgroup 3B Trust Assets</b>			
\$97,235,429	330	25	5.000%
<b>Subgroup 7A Trust Assets<sup>3</sup></b>			
\$4,732,064	320	38	4.970%
<b>Subgroup 7B Trust Assets<sup>3</sup></b>			
\$628,394	358	2	4.875%
<b>Subgroup 7C Trust Assets<sup>3</sup></b>			
\$8,483,139	300	58	5.483%
<b>Subgroup 7D Trust Assets<sup>3</sup></b>			
\$593,134	357	3	5.750%
<b>Subgroup 7E Trust Assets<sup>3</sup></b>			
\$296,870	309	48	6.341%

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

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

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 2 and 7 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 2 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 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 1, 4, 5, 6, 8, 9 and 10 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 Weighted Average Coupon Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.40%	0.64175%	0.40%	6.50%	0	0.00000%
AS .....	6.10% – LIBOR	5.85825%	0.00%	6.10%	0	6.10000%
FA .....	LIBOR + 0.40%	0.64175%	0.40%	6.50%	0	0.00000%
FH .....	LIBOR + 0.20%	0.43700%	0.20%	7.00%	0	0.00000%
FI .....	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.80000%
FM .....	LIBOR + 0.20%	0.43700%	0.20%	7.00%	0	0.00000%
HF .....	LIBOR + 0.50%	0.74175%	0.50%	6.50%	0	0.00000%
HJ .....	131.00% – (LIBOR x 16.00)	2.50000%	0.00%	2.50%	19	8.18750%
HK .....	(LIBOR x 16.00) – 128.50%	0.00000%	0.00%	2.50%	19	8.03125%
HS .....	6.00% – LIBOR	5.75825%	0.00%	6.00%	0	6.00000%
IF .....	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.10000%
SA .....	6.10% – LIBOR	5.85825%	0.00%	6.10%	0	6.10000%
SH .....	6.10% – LIBOR	5.85825%	0.00%	6.10%	0	6.10000%

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

Class BM is a Weighted Average Coupon Class. Class BM will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 7 Trust Assets for such Accrual Period (the “Group 7 WACR”). The approximate initial Interest Rate for Class BM, which will be in effect for the first Accrual Period, is 4.85837%.

**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, sequentially, to FH and FM, in that order, until retired

**SECURITY GROUP 2**

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

1. 37.5% to FA, until retired
2. 62.5% 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) Concurrently, to HG and HL, pro rata, until retired
    - (ii) To HO, until retired
  - b. To HQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To HU, until retired
  - d. To HQ, 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. 50.0000002521% to AF, until retired
2. 49.9999997479% in the following order of priority:
  - a. Sequentially, to AB and AY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To AU, until retired
  - d. To AQ, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to AB and AY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

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

	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
HG, HL and HO (in the aggregate) . . . . .	125% PSA through 250% PSA
AB and AY (in the aggregate) . . . . .	125% PSA through 250% PSA
<b>PAC II Classes</b>	
HQ . . . . .	150% PSA through 250% PSA
AQ . . . . .	165% 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 or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$16,608,888	22.2222222222% of AB (PAC I Class)
AS .....	50,565,957	50% of Subgroup 3A Trust Assets
BI .....	791,092	18.75% of Subgroup 4A Trust Assets
EI .....	5,358,324	18.75% of Subgroup 5A Trust Assets
FI .....	46,651,885	100% of FH and FM (in the aggregate) (SC/SEQ Classes)
HI .....	\$9,180,250	25% of HG (PAC I Class)
	2,500,000	12.5% of HL (PAC I Class)
	<u>\$11,680,250</u>	
HJ .....	\$5,411,000	100% of HO (PAC I Class)
HK .....	5,411,000	100% of HO (PAC I Class)
HS .....	47,626,803	100% of FA (PT Class)
IB .....	1,701,378	45% of Subgroup 4B Trust Assets
ID .....	1,211,621	22.2222222222% of Subgroup 5C Trust Assets
IE .....	8,536,487	45% of Subgroup 5B Trust Assets
IF .....	47,626,803	100% of FA (PT Class)
IH .....	228,697	16.6666666667% of Subgroup 6B Trust Assets
IM .....	\$620,972	22.2222222222% of Subgroup 8B Trust Assets
	266,769	38.8888888889% of Subgroup 8C Trust Assets
	<u>\$887,741</u>	
IN .....	\$959,214	7.1428571429% of Subgroup 8F Trust Assets
MI .....	228,603	75% of Subgroup 8A Trust Assets
NI .....	698,847	61.1111111111% of Subgroup 8E Trust Assets
SA .....	48,617,714	50% of Subgroup 3B Trust Assets
SH .....	47,626,803	100% of FA (PT Class)
WI .....	4,858,688	100% of Group 10 Trust Assets
XI .....	28,057,215	100% of Group 9 Trust Assets

**Tax Status:** Single REMIC Series as to the Group 9 and 10 Trust Assets (the “Group 9 and 10 REMIC”) and Double REMIC Series as to the Group 1 through 8 Trust Assets. Separate REMIC elections will be made as to the Group 9 and 10 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 8 Trust Assets (the “Group 1 through 8 Issuing REMIC” and the “Group 1 through 8 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 R and RR are Residual Classes. Class R represents the Residual Interest of the Group 9 and 10 REMIC. Class RR represents the Residual Interest of the Group 1 through 8 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in the 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 Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2012-066	AF	May 30, 2012	38378ELC5	(5)	FLT	December 2038	SEQ	\$47,142,856	0.98958548	\$46,651,885	100.000000000000%	3.821%	355	3	II
4A	Ginnie Mae	2012-034	MA(4)	March 30, 2012	38378D4L6	2.00%	FIX	April 2041	PAC/AD	107,733,608	0.97620538	4,219,160	4.0117471978	4.500	337	14	I
4B	Ginnie Mae	2009-088	TM(4)	October 30, 2009	38376EGS8	3.50	FIX	September 2032	PAC 1	51,159,330	0.53599718	3,780,840	13.7879913595	5.369	322	34	II
5A	Ginnie Mae	2012-034	PA(4)	March 30, 2012	38378D3Y9	2.00	FIX	April 2041	PAC 1	48,330,860	0.98038532	28,577,732	60.3000753556	4.500	348	9	I
5B	Ginnie Mae	2009-088	TM(4)	October 30, 2009	38376EGS8	3.50	FIX	September 2032	PAC 1	51,159,330	0.53599718	18,969,972	69.1798071760	5.369	322	34	II
5C	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC 1	75,290,000	0.57547229	5,452,296	12.5839069827	4.918	323	33	II
6A	Ginnie Mae	2012-051	BA(4)	April 30, 2012	38378EEW9	1.50	FIX	March 2041	PAC/AD	258,353,000	0.98655569	1,627,817	0.6386610568	3.833	353	6	II
6B	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC 1	75,290,000	0.57547229	1,372,183	3.1670186681	4.918	323	33	II
8A	Ginnie Mae	2004-087	LG	October 29, 2004	38374JLV6	5.00	FIX	September 2031	PAC	50,000,000	0.07706329	304,804	8.6306520000	5.692	240	108	II
8B	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375AFM1	2.25	FIX	October 2032	PAC 1	75,290,000	0.57547229	2,794,378	6.4494620800	4.918	323	33	II
8C	Ginnie Mae	2010-108	PA	August 30, 2010	38377HUC4	3.00	FIX	February 2038	PAC	48,044,572	0.83246569	685,978	1.7151406823	4.866	331	27	II
8D	Ginnie Mae	2010-145	UA(6)	November 30, 2010	38377NMT8	1.25	FIX	January 2036	SC/PT	41,993,776	0.68848200	1,642,275	5.0802008082	5.362	320	36	II
8E	Ginnie Mae	2009-022	AG	April 30, 2009	38374TRB2	4.00	FIX	October 2032	SEQ	360,224,000	0.43946109	1,143,569	0.7223857933	5.000	316	40	I
8F	Ginnie Mae	2012-051	BA(4)	April 30, 2012	38378EEW9	1.50	FIX	March 2041	PAC/AD	258,353,000	0.98655569	13,428,996	5.2687601847	3.833	353	6	II
9	Ginnie Mae	2012-098	IE(7)	August 30, 2012	38375GG74	5.00	FIX/IO	September 2032	NTL (SC/PT)	8,536,487	1.00000000	8,536,487	100.0000000000	5.369	322	34	II
10	Ginnie Mae	2012-098	IB(7)	August 30, 2012	38375GG33	5.00	FIX/IO	September 2032	NTL (SC/PT)	1,701,378	1.00000000	1,701,378	100.0000000000	5.369	322	34	II
9	Ginnie Mae	2012-093	IE(8)	July 30, 2012	38375GEI5	5.00	FIX/IO	December 2036	NTL (SC/PT)	11,136,817	0.97270664	10,832,856	100.0000000000	(8)	(8)	(8)	I/II
9	Ginnie Mae	2012-093	IA(8)	July 30, 2012	38375GFI8	5.00	FIX/IO	December 2036	NTL (SC/PT)	7,182,480	0.97271337	6,986,494	100.0000000000	(8)	(8)	(8)	I/II
10	Ginnie Mae	2012-098	IM(9)	August 30, 2012	38375GD40	4.50	FIX/IO	February 2038	NTL (SC/PT)	887,741	1.00000000	887,741	100.0000000000	(9)	(9)	(9)	II
10	Ginnie Mae	2012-098	IH(10)	August 30, 2012	38375GQ90	4.50	FIX/IO	October 2032	NTL (SC/PT)	228,697	1.00000000	228,697	100.0000000000	4.918	323	33	II
10	Ginnie Mae	2012-098	ID(10)	August 30, 2012	38375GG66	4.50	FIX/IO	October 2032	NTL (SC/PT)	1,211,621	1.00000000	1,211,621	100.0000000000	4.918	323	33	II
10	Ginnie Mae	2012-093	CI(10)	July 30, 2012	38375GFG1	4.50	FIX/IO	October 2032	NTL (SC/PT)	2,614,914	0.96776763	2,530,629	100.0000000000	4.918	323	33	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2012.
- (3) Based on information as of August 2012.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2010-145 Class UA is backed by previously issued MX certificates, Classes LG and LI from Ginnie Mae 2010-095. Ginnie Mae 2010-095 Classes LG and LI are in turn backed by a previously issued MX certificate, Class HE from Ginnie Mae 2009-075. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae 2009-075 and 2010-095 are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2012-098 Classes IB and IE are each backed by a previously issued MX certificate, Class TM from Ginnie Mae 2009-088, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

- (8) Ginnie Mae 2012-093 Classes IA and IE are each backed by previously issued REMIC certificates, Class LA from Ginnie Mae 2009-082, Class CM from Ginnie Mae 2010-007 and Class PU from Ginnie Mae 2010-059, and previously issued MX certificates, Class HE from Ginnie Mae 2009-100, Class PN from Ginnie Mae 2010-099 and Class KL from Ginnie Mae 2011-017. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-082, 2009-100, 2010-007, 2010-059, 2010-099 and 2011-017 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 Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-082	LA	5.353%	320	37
2009-100	HE	5.358	322	34
2010-007	CM	5.500	323	32
2010-059	PU	5.286	329	28
2010-099	PN	4.876	330	27
2011-017	KL	5.286	330	27

- (9) Ginnie Mae 2012-098 Class IM is backed by a previously issued MX certificate, Class MT from Ginnie Mae 2009-122, and a previously issued REMIC certificate, Class PA from Ginnie Mae 2010-108. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-122 and 2010-108 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 Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2009-122	MT	4.918%	323	33
2010-108	PA	4.866	331	27

- (10) Ginnie Mae 2012-093 Class CI and Ginnie Mae 2012-098 Classes ID and IH are each backed by a previously issued MX certificate, Class MT from Ginnie Mae 2009-122, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$135,177,297

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-118**

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

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**Citigroup  
CastleOak Securities, L.P.**