



\$440,297,879

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2013-010

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 January 30, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AH	\$16,632,000	1.50%	PAC I	FIX	38378FAA8	November 2041
AI	32,761,462	3.50	NTL (PT)	FIX/IO	38378FAB6	January 2043
AO(1)	2,526,082	0.00	SUP	PO	38378FAC4	January 2043
AQ	5,972,000	2.00	PAC II	FIX	38378FAD2	January 2043
AY(1)	1,844,306	2.00	PAC I	FIX	38378FAE0	January 2043
CA(1)	38,000,000	1.25	PAC I	FIX	38378FAF7	September 2042
CI(1)	8,142,857	3.50	NTL (PAC I)	FIX/IO	38378FAG5	September 2042
CY(1)	1,364,694	2.00	PAC I	FIX	38378FAH3	January 2043
IA(1)	2,376,000	3.50	NTL (PAC I)	FIX/IO	38378FAJ9	November 2041
UF(1)	5,052,165	(5)	SUP	FLT/DLY	38378FAK6	January 2043
US(1)	5,052,165	(5)	SUP	INV/DLY	38378FAL4	January 2043
Security Group 2						
BA(1)	62,290,000	2.00	PAC I	FIX	38378FAM2	October 2041
BF(1)	6,040,936	(5)	SUP	FLT/DLY	38378FAN0	January 2043
BI	38,976,145	3.50	NTL (PT)	FIX/IO	38378FAP5	January 2043
BO(1)	3,020,467	0.00	SUP	PO	38378FAQ3	January 2043
BQ	7,147,000	2.00	PAC II	FIX	38378FAR1	January 2043
BS(1)	6,040,936	(5)	SUP	INV/DLY	38378FAS9	January 2043
BY(1)	6,405,000	2.00	PAC I	FIX	38378FAI7	January 2043
Security Group 3						
AF	83,866,385	(5)	PT	FLT	38378FAU4	January 2043
AS	83,866,385	(5)	NTL (PT)	INV/IO	38378FAV2	January 2043
Security Group 4						
SK	9,920,000	(5)	NTL (SC/PT)	INV/IO	38378FAW0	December 2042
Security Group 5						
IG	1,177,867	5.00	NTL (SC/PT)	FIX/IO	38378FAX8	December 2035
IH	5,340,313	5.50	NTL (SC/PT)	FIX/IO	38378FAY6	March 2036
IK	8,875,583	4.50	NTL (SC/PT)	FIX/IO	38378FAZ3	February 2034
KA(1)	25,584,517	1.25	SC/PT	FIX	38378FBA7	March 2036
KI	577,956	4.00	NTL (SC/PT)	FIX/IO	38378FBB5	March 2032
Security Group 6						
KW	10,868,017	(5)	PT	WAC/DLY	38378FBC3	January 2043
Security Group 7						
CB(1)	8,936,243	2.00	PT	FIX	38378FBD1	January 2043
CF(1)	28,406,469	(5)	PT	FLT	38378FBE9	January 2043
CS	22,156,469	(5)	NTL (PT)	INV/IO	38378FBF6	January 2043
SC	6,250,000	(5)	NTL (PT)	INV/IO	38378FBG4	January 2043
Security Group 8						
QA(1)	1,986,976	2.00	PT	FIX	38378FBH2	January 2043
QF(1)	15,895,801	(5)	PT	FLT	38378FBJ8	January 2043
QS	15,895,801	(5)	NTL (PT)	INV/IO	38378FBK5	January 2043
Security Group 9						
TF(1)	16,209,046	(5)	PT	FLT	38378FBL3	January 2043
TS	16,209,046	(5)	NTL (PT)	INV/IO	38378FBM1	January 2043
Security Group 10						
JA(1)	55,010,000	2.00	PAC I	FIX	38378FBN9	November 2041
JJ	34,781,431	3.50	NTL (PT)	FIX/IO	38378FBP4	January 2043
JQ	6,050,000	2.00	PAC II	FIX	38378FBQ2	January 2043
JU	13,805,674	2.00	SUP	FIX	38378FBR0	January 2043
JY	6,291,000	2.00	PAC I	FIX	38378FBS8	January 2043
Residual						
RR	0	0.00	NPR	NPR	38378FBT6	January 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, BI, IG, IH, IK, JI, KI and SK will be reduced with the outstanding principal 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 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2013

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2013. For the Group 1 and Groups 3 through 10 Securities and Class DY, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Ginnie Mae I	3.5%	30
2B	Ginnie Mae I	3.5%	30
2C	Ginnie Mae I	3.5%	30
2D	Ginnie Mae I	3.5%	30
3	Ginnie Mae II	6.5%	30
4	Underlying Certificate	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificates	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)
5E	Underlying Certificate	(1)	(1)
5F	Underlying Certificate	(1)	(1)
5G	Underlying Certificate	(1)	(1)
5H	Underlying Certificates	(1)	(1)
5I	Underlying Certificates	(1)	(1)
6A	Ginnie Mae II ⁽³⁾	5.5%	30
6B	Ginnie Mae II	4.5%	30
6C	Ginnie Mae II	5.0%	30
6D	Ginnie Mae II	5.5%	30
6E	Ginnie Mae II	6.0%	30
6F	Ginnie Mae II	5.0%	30
7A	Ginnie Mae II	5.0%	30

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
7B	Ginnie Mae II	5.5%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	6.5%	30
10	Ginnie Mae II	3.5%	30

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

(2) The Group 2, 5, 6 and 7 Trust Assets consist of subgroups, Subgroups 2A through 2D, Subgroup 5A through 5I, Subgroups 6A through 6F and Subgroups 7A and 7B, respectively (each, a “Subgroup”).

(3) The Mortgage Loans underlying the Subgroup 6A Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets—The Mortgage Loans” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 5, 7, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6, 7, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets³			
\$76,443,412	349	1	3.876%
Subgroup 2A Trust Assets			
\$31,210,679	349	2	4.000%
Subgroup 2B Trust Assets			
\$ 8,931,834	345	2	4.000%
Subgroup 2C Trust Assets			
\$49,777,940	349	2	4.000%
Subgroup 2D Trust Assets			
\$ 1,023,886	357	3	4.000%
Group 3 Trust Assets			
\$83,866,385	302	53	6.841%
Subgroup 6A Trust Assets			
\$ 3,623,613	303	51	5.967%
Subgroup 6B Trust Assets³			
\$ 625,002	308	49	5.041%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 6C Trust Assets³ \$ 1,270,072	315	45	5.485%
Subgroup 6D Trust Assets³ \$ 1,473,478	307	50	6.035%
Subgroup 6E Trust Assets³ \$ 31,396	304	55	6.443%
Subgroup 6F Trust Assets³ \$ 3,844,456	323	32	5.296%
Subgroup 7A Trust Assets³ \$ 5,740,757	317	42	5.404%
Subgroup 7B Trust Assets³ \$31,601,955	275	77	5.977%
Group 8 Trust Assets³ \$17,882,777	282	70	6.437%
Group 9 Trust Assets³ \$16,209,046	282	71	6.889%
Group 10 Trust Assets³ \$81,156,674	357	1	3.795%

¹ As of January 1, 2013.

² The Mortgage Loans underlying the Group 1, 3, 6, 7, 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 1, 7, 8, 9 and 10 and Subgroup 6B through 6F Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 6, 7, 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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 + 0.20%	0.44175%	0.20%	6.50%	0	0.00%
AS	6.30% – LIBOR	6.05825%	0.00%	6.30%	0	6.30%
BF	LIBOR + 0.80%	1.04175%	0.80%	5.00%	15	0.00%
BS	4.20% – LIBOR	3.95825%	0.00%	4.20%	15	4.20%
CF	LIBOR + 0.27%	0.48000%	0.27%	6.50%	0	0.00%
CS	6.23% – LIBOR	6.02000%	0.00%	6.23%	0	6.23%
FC	LIBOR + 0.27%	0.48000%	0.27%	6.50%	0	0.00%
QF	LIBOR + 0.27%	0.48000%	0.27%	6.50%	0	0.00%
QS	6.23% – LIBOR	6.02000%	0.00%	6.23%	0	6.23%
SC	6.23% – LIBOR	6.02000%	0.00%	6.23%	0	6.23%
SK	6.20% – LIBOR	5.99530%	0.00%	6.20%	0	6.20%
TF	LIBOR + 0.27%	0.48000%	0.27%	6.50%	0	0.00%
TS	6.23% – LIBOR	6.02000%	0.00%	6.23%	0	6.23%
UF	LIBOR + 0.80%	1.04175%	0.80%	5.00%	19	0.00%
US	4.20% – LIBOR	3.95825%	0.00%	4.20%	19	4.20%

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

Class KW is a Weighted Average Coupon Class. Class KW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 6 Trust Assets. The approximate initial Interest Rate for Class KW which will be in effect for the first Accrual Period is 5.20863%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 68.0567313843% sequentially, to CA and CY, in that order
 - b. 31.9432686157% sequentially, to AH and AY, in that order
2. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to AO, UF and US, pro rata, until retired
4. To AQ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to BF, BO and BS, pro rata, until retired
4. To BQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Subgroup 7A and Subgroup 7B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount, concurrently, as follows:
 1. 33.3333391398% to CB, until retired
 2. 66.6666608602% to CF, until retired

- The Subgroup 7B Principal Distribution Amount, concurrently, as follows:

1. 22.2222232770% to CB, until retired
2. 77.7777767230% to CF, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to QA and QF, pro rata, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

1. Sequentially, to JA and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To JU, until retired
4. To JQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to JA and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC I Classes	
AH, AY, CA and CY (in the aggregate)	125% PSA through 275% PSA
BA and BY (in the aggregate)	125% PSA through 275% PSA
JA and JY (in the aggregate)	125% PSA through 275% PSA
PAC II Classes	
AQ	165% PSA through 275% PSA
BQ	165% PSA through 275% PSA
JQ	165% PSA through 275% 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 or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$32,761,462	42.8571428571% of Group 1 Trust Assets
AS	83,866,385	100% of AF (PT Class)
BI	38,976,145	42.8571428571% of Group 2 Trust Assets
CI	8,142,857	21.4285714286% of CA (PAC I Class)
CS	22,156,469	77.9979694062% of CF (PT Class)
DI	\$2,376,000	14.2857142857% of AH (PAC I Class)
	8,142,857	21.4285714286% of CA (PAC I Class)
	<u>\$10,518,857</u>	
IA	\$2,376,000	14.2857142857% of AH (PAC I Class)
IB	35,594,285	57.1428571429% of BA (PAC I Class)
IG	\$369,126	65% of Subgroup 5D Trust Assets
	482,522	75% of Subgroup 5E Trust Assets
	326,219	25% of Subgroup 5F Trust Assets
	<u>\$1,177,867</u>	
IH	\$621,068	50% of Subgroup 5G Trust Assets
	1,011,214	68.1818181818% of Subgroup 5H Trust Assets
	3,708,031	77.2727272727% of Subgroup 5I Trust Assets
	<u>\$5,340,313</u>	
IJ	\$31,434,285	57.1428571429% of JA (PAC I Class)
IK	\$1,192,520	72.2222222222% of Subgroup 5B Trust Assets
	7,683,063	61.1111111111% of Subgroup 5C Trust Assets
	<u>\$8,875,583</u>	
JL	\$34,781,431	42.8571428571% of Group 10 Trust Assets
KI	577,956	43.75% of Subgroup 5A Trust Assets
QS	15,895,801	100% of QF (PT Class)
SC	6,250,000	22.0020305938% of CF (PT Class)
SK	9,920,000	100% of Group 4 Trust Assets
TS	16,209,046	100% of TF (PT Class)

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

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

RISK FACTORS

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

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

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

The mortgage loans underlying the subgroup 6A trust assets consist primarily of buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds

have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 6 securities.

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002,

such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes,

the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 securities.

The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of certain of the underlying certificates included in trust asset group 5 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 group 5 are also previously issued certificates that represents 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 5 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 certifi-

cates have otherwise performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 2, 3 and 5 and subgroup 6A trust assets and up to 100% of the mortgage loans underlying the group 1, 4, 7, 8, 9 and 10 and Subgroup 6B through 6F 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 and 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 3, 6, 7, 8, 9a and 10)

The Group 2 Trust Assets are either:

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

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

The Group 1, 3, 6, 7, 8, 9 and 10 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 and 5)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 6, 7, 8, 9 and 10 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6, 7, 8, 9 and 10 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates—General*” in the Base Offering Circular.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 6, 7, 8, 9 and 10 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 6, 7, 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. In addition, the Mortgage Loans underlying the Subgroup 6A Trust Assets consist primarily of buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers’ monthly payments during the early years of the loans. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 other than Delay Classes	From the 20th day of the month preceding the month of the related DistributionDate through the 19th day of the month of that DistributionDate

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. In the case of the Group 4 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

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

The Weighted Average Coupon Class 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 and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost

or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2013-010. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC I Classes	
AH, AY, CA and CY (in the aggregate)	125% PSA through 275% PSA
BA and BY (in the aggregate)	125% PSA through 275% PSA
JA and JY (in the aggregate)	125% PSA through 275% PSA
PAC II Classes	
AQ	165% PSA through 275% PSA
BQ	165% PSA through 275% PSA
JQ	165% PSA through 279% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 6, 7, 8, 9 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6, 7, 8, 9 and 10 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, 3, 6, 7, 8, 9 or 10 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 3, 6, 7, 8, 9 or 10 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 2 Securities are always received on the 16th day of the month, and distributions on the Group 1, 3, 4, 5, 6, 7, 8, 9 and 10 Securities and Class DY are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2013.

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

5. The Closing Date for the Securities is January 30, 2013.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AH and IA					Class AI					Classes AO, AU, UA, UF and US					Class AQ				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	98	95	95	95	95	99	96	95	94	92	100	100	97	90	79	100	100	92	92	92
January 2015	96	85	85	85	85	97	90	86	82	76	100	100	89	67	30	100	100	74	74	74
January 2016	93	73	73	73	73	95	81	74	68	57	100	100	80	39	0	100	100	51	51	1
January 2017	91	61	61	61	51	94	74	64	55	42	100	100	73	20	0	100	100	32	32	0
January 2018	88	51	51	51	35	92	66	55	45	31	100	100	69	8	0	100	100	18	18	0
January 2019	85	41	41	41	23	90	60	47	37	23	100	100	66	2	0	100	100	9	9	0
January 2020	82	32	32	32	14	88	54	40	30	17	100	100	64	0	0	100	100	2	2	0
January 2021	79	24	24	24	8	86	48	34	24	13	100	100	63	0	0	100	100	0	0	0
January 2022	76	18	18	18	3	84	43	29	19	9	100	100	60	0	0	100	94	0	0	0
January 2023	73	12	12	12	0	81	39	25	16	7	100	100	56	0	0	100	83	0	0	0
January 2024	69	7	7	7	0	79	35	21	13	5	100	100	52	0	0	100	69	0	0	0
January 2025	65	4	4	4	0	76	31	18	10	4	100	100	47	0	0	100	52	0	0	0
January 2026	61	1	1	1	0	74	27	15	8	3	100	100	42	0	0	100	33	0	0	0
January 2027	57	0	0	0	0	71	24	13	6	2	100	100	38	0	0	100	13	0	0	0
January 2028	53	0	0	0	0	68	21	11	5	1	100	97	33	0	0	100	0	0	0	0
January 2029	48	0	0	0	0	65	18	9	4	1	100	87	29	0	0	100	0	0	0	0
January 2030	43	0	0	0	0	61	16	7	3	1	100	78	25	0	0	100	0	0	0	0
January 2031	38	0	0	0	0	58	14	6	2	1	100	69	21	0	0	100	0	0	0	0
January 2032	33	0	0	0	0	54	12	5	2	0	100	60	18	0	0	100	0	0	0	0
January 2033	27	0	0	0	0	51	10	4	1	0	100	52	15	0	0	100	0	0	0	0
January 2034	22	0	0	0	0	47	8	3	1	0	100	44	12	0	0	100	0	0	0	0
January 2035	15	0	0	0	0	42	7	2	1	0	100	37	10	0	0	100	0	0	0	0
January 2036	9	0	0	0	0	38	6	2	1	0	100	31	8	0	0	100	0	0	0	0
January 2037	2	0	0	0	0	33	4	1	0	0	100	24	6	0	0	100	0	0	0	0
January 2038	0	0	0	0	0	28	3	1	0	0	100	19	4	0	0	100	0	0	0	0
January 2039	0	0	0	0	0	23	2	1	0	0	100	13	3	0	0	84	0	0	0	0
January 2040	0	0	0	0	0	18	2	0	0	0	100	9	2	0	0	16	0	0	0	0
January 2041	0	0	0	0	0	12	1	0	0	0	74	4	1	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	6	0	0	0	0	38	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	5.5	5.5	5.5	4.4	18.6	9.4	7.2	5.8	4.4	28.7	20.8	11.3	2.8	1.6	26.5	11.9	3.3	3.3	2.3

PSA Prepayment Assumption Rates																				
Distribution Date	Class AY					Classes CA and CI					Class CY					Class DI				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	100	100	100	100	100	98	95	95	95	95	100	100	100	100	100	98	95	95	95	95
January 2015	100	100	100	100	100	96	86	86	86	86	100	100	100	100	100	96	86	86	86	86
January 2016	100	100	100	100	100	94	75	75	75	75	100	100	100	100	100	94	74	74	74	74
January 2017	100	100	100	100	100	91	64	64	64	55	100	100	100	100	100	91	63	63	63	54
January 2018	100	100	100	100	100	89	54	54	54	40	100	100	100	100	100	89	53	53	53	39
January 2019	100	100	100	100	100	86	45	45	45	28	100	100	100	100	100	86	44	44	44	27
January 2020	100	100	100	100	100	83	37	37	37	20	100	100	100	100	100	83	36	36	36	19
January 2021	100	100	100	100	100	81	29	29	29	14	100	100	100	100	100	80	28	28	28	12
January 2022	100	100	100	100	100	78	23	23	23	9	100	100	100	100	100	77	22	22	22	8
January 2023	100	100	100	100	91	74	18	18	18	6	100	100	100	100	100	74	17	17	17	5
January 2024	100	100	100	100	67	71	14	14	14	3	100	100	100	100	100	71	12	12	12	3
January 2025	100	100	100	100	49	68	10	10	10	1	100	100	100	100	100	67	9	9	9	1
January 2026	100	100	100	100	35	64	8	8	8	0	100	100	100	100	100	63	6	6	6	0
January 2027	100	86	86	86	26	60	5	5	5	0	100	100	100	100	74	59	4	4	4	0
January 2028	100	68	68	68	19	56	3	3	3	0	100	100	100	100	53	55	3	3	3	0
January 2029	100	54	54	54	13	52	2	2	2	0	100	100	100	100	38	51	2	2	2	0
January 2030	100	42	42	42	10	47	1	1	1	0	100	100	100	100	27	46	1	1	1	0
January 2031	100	33	33	33	7	43	0	0	0	0	100	95	95	95	19	42	0	0	0	0
January 2032	100	25	25	25	5	38	0	0	0	0	100	73	73	73	14	37	0	0	0	0
January 2033	100	19	19	19	3	32	0	0	0	0	100	56	56	56	10	31	0	0	0	0
January 2034	100	15	15	15	2	27	0	0	0	0	100	42	42	42	7	26	0	0	0	0
January 2035	100	11	11	11	2	21	0	0	0	0	100	32	32	32	4	20	0	0	0	0
January 2036	100	8	8	8	1	15	0	0	0	0	100	23	23	23	3	14	0	0	0	0
January 2037	100	6	6	6	1	9	0	0	0	0	100	16	16	16	2	7	0	0	0	0
January 2038	54	4	4	4	0	2	0	0	0	0	100	11	11	11	1	2	0	0	0	0
January 2039	3	3	3	3	0	0	0	0	0	0	7	7	7	7	1	0	0	0	0	0
January 2040	1	1	1	1	0	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
January 2041	1	1	1	1	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.1	17.3	17.3	17.3	12.8	15.3	6.2	6.2	6.2	4.8	25.7	21.1	21.1	21.1	16.0	15.1	6.0	6.0	6.0	4.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BC, BD, BE, BG, BH, BJ, BK, BL, BM, BN, BP, BT, IB and OB					Classes BF, BO, BS, BU and UB					Class BI				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	97	94	94	94	94	100	100	96	89	76	98	96	95	94	91
January 2015	95	84	84	84	84	100	100	89	65	26	96	89	85	81	75
January 2016	92	72	72	72	71	100	100	80	38	0	94	81	74	67	56
January 2017	89	61	61	61	50	100	100	73	19	0	93	73	63	54	42
January 2018	86	51	51	51	35	100	100	68	8	0	90	66	54	44	31
January 2019	83	41	41	41	23	100	100	66	2	0	88	60	47	36	23
January 2020	80	32	32	32	14	100	100	64	0	0	86	54	40	29	17
January 2021	76	24	24	24	8	100	100	62	0	0	84	48	34	24	12
January 2022	73	18	18	18	3	100	100	60	0	0	81	43	29	19	9
January 2023	69	12	12	12	0	100	100	56	0	0	79	39	25	16	7
January 2024	65	8	8	8	0	100	100	51	0	0	76	34	21	13	5
January 2025	61	4	4	4	0	100	100	47	0	0	73	31	18	10	4
January 2026	57	1	1	1	0	100	100	42	0	0	71	27	15	8	3
January 2027	53	0	0	0	0	100	100	37	0	0	68	24	13	6	2
January 2028	48	0	0	0	0	100	96	33	0	0	65	21	11	5	1
January 2029	44	0	0	0	0	100	87	29	0	0	61	18	9	4	1
January 2030	39	0	0	0	0	100	78	25	0	0	58	16	7	3	1
January 2031	34	0	0	0	0	100	69	21	0	0	55	14	6	2	1
January 2032	28	0	0	0	0	100	60	18	0	0	51	12	5	2	0
January 2033	23	0	0	0	0	100	52	15	0	0	47	10	4	1	0
January 2034	17	0	0	0	0	100	44	12	0	0	43	8	3	1	0
January 2035	11	0	0	0	0	100	37	10	0	0	39	7	2	1	0
January 2036	5	0	0	0	0	100	30	8	0	0	35	6	2	1	0
January 2037	0	0	0	0	0	100	24	6	0	0	31	4	1	0	0
January 2038	0	0	0	0	0	100	19	4	0	0	26	3	1	0	0
January 2039	0	0	0	0	0	100	13	3	0	0	21	2	1	0	0
January 2040	0	0	0	0	0	97	9	2	0	0	16	2	0	0	0
January 2041	0	0	0	0	0	66	4	1	0	0	11	1	0	0	0
January 2042	0	0	0	0	0	34	0	0	0	0	6	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	5.5	5.5	5.5	4.3	28.5	20.7	11.3	2.7	1.5	17.9	9.4	7.2	5.7	4.3

PSA Prepayment Assumption Rates

Distribution Date	Class BQ					Class BY				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2014	100	100	91	91	91	100	100	100	100	100
January 2015	100	100	73	73	73	100	100	100	100	100
January 2016	100	100	49	49	0	100	100	100	100	100
January 2017	100	100	31	31	0	100	100	100	100	100
January 2018	100	100	18	18	0	100	100	100	100	100
January 2019	100	100	8	8	0	100	100	100	100	100
January 2020	100	100	2	2	0	100	100	100	100	100
January 2021	100	100	0	0	0	100	100	100	100	100
January 2022	100	94	0	0	0	100	100	100	100	100
January 2023	100	83	0	0	0	100	100	100	100	96
January 2024	100	68	0	0	0	100	100	100	100	70
January 2025	100	51	0	0	0	100	100	100	100	51
January 2026	100	32	0	0	0	100	100	100	100	37
January 2027	100	13	0	0	0	100	91	91	91	27
January 2028	100	0	0	0	0	100	72	72	72	20
January 2029	100	0	0	0	0	100	57	57	57	14
January 2030	100	0	0	0	0	100	45	45	45	10
January 2031	100	0	0	0	0	100	35	35	35	7
January 2032	100	0	0	0	0	100	27	27	27	5
January 2033	100	0	0	0	0	100	21	21	21	4
January 2034	100	0	0	0	0	100	16	16	16	2
January 2035	100	0	0	0	0	100	12	12	12	2
January 2036	100	0	0	0	0	100	9	9	9	1
January 2037	100	0	0	0	0	86	6	6	6	1
January 2038	100	0	0	0	0	21	4	4	4	0
January 2039	55	0	0	0	0	3	3	3	3	0
January 2040	0	0	0	0	0	2	2	2	2	0
January 2041	0	0	0	0	0	1	1	1	1	0
January 2042	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	11.9	3.2	3.2	2.2	24.6	17.5	17.5	17.5	13.0

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

Distribution Date	Class DY				
	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100
January 2014	100	100	100	100	100
January 2015	100	100	100	100	100
January 2016	100	100	100	100	100
January 2017	100	100	100	100	100
January 2018	100	100	100	100	100
January 2019	100	100	100	100	100
January 2020	100	100	100	100	100
January 2021	100	100	100	100	100
January 2022	100	100	100	100	100
January 2023	100	100	100	100	96
January 2024	100	100	100	100	74
January 2025	100	100	100	100	58
January 2026	100	100	100	100	46
January 2027	100	91	91	91	34
January 2028	100	75	75	75	24
January 2029	100	63	63	63	17
January 2030	100	52	52	52	12
January 2031	100	43	43	43	9
January 2032	100	33	33	33	6
January 2033	100	25	25	25	4
January 2034	100	19	19	19	3
January 2035	100	14	14	14	2
January 2036	100	11	11	11	1
January 2037	91	7	7	7	1
January 2038	38	5	5	5	1
January 2039	3	3	3	3	0
January 2040	2	2	2	2	0
January 2041	1	1	1	1	0
January 2042	0	0	0	0	0
January 2043	0	0	0	0	0
Weighted Average Life (years)	24.9	18.0	18.0	18.0	13.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF and AS				
	0%	200%	407%	650%	900%
Initial Percent	100	100	100	100	100
January 2014	99	87	74	60	45
January 2015	98	75	55	36	20
January 2016	97	65	41	22	9
January 2017	96	56	30	13	4
January 2018	95	48	22	8	2
January 2019	94	41	17	5	1
January 2020	92	35	12	3	0
January 2021	91	30	9	2	0
January 2022	89	26	7	1	0
January 2023	88	22	5	1	0
January 2024	86	19	3	0	0
January 2025	84	16	3	0	0
January 2026	82	13	2	0	0
January 2027	79	11	1	0	0
January 2028	77	9	1	0	0
January 2029	74	7	1	0	0
January 2030	71	6	0	0	0
January 2031	68	5	0	0	0
January 2032	64	4	0	0	0
January 2033	60	3	0	0	0
January 2034	56	2	0	0	0
January 2035	52	1	0	0	0
January 2036	47	1	0	0	0
January 2037	42	0	0	0	0
January 2038	36	0	0	0	0
January 2039	30	0	0	0	0
January 2040	23	0	0	0	0
January 2041	16	0	0	0	0
January 2042	8	0	0	0	0
January 2043	0	0	0	0	0
Weighted Average Life (years)	20.5	6.3	3.3	2.0	1.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class SK				
	0%	200%	393%	600%	800%
Initial Percent	100	100	100	100	100
January 2014	98	86	75	63	51
January 2015	95	74	56	39	26
January 2016	93	63	41	24	13
January 2017	90	54	31	15	7
January 2018	87	46	23	9	3
January 2019	85	39	17	6	2
January 2020	81	33	12	4	1
January 2021	78	28	9	2	0
January 2022	74	24	7	1	0
January 2023	71	20	5	1	0
January 2024	67	16	3	0	0
January 2025	62	13	2	0	0
January 2026	58	11	2	0	0
January 2027	53	9	1	0	0
January 2028	48	7	1	0	0
January 2029	43	6	1	0	0
January 2030	37	4	0	0	0
January 2031	31	3	0	0	0
January 2032	24	2	0	0	0
January 2033	18	1	0	0	0
January 2034	13	1	0	0	0
January 2035	9	1	0	0	0
January 2036	5	0	0	0	0
January 2037	2	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040	0	0	0	0	0
January 2041	0	0	0	0	0
January 2042	0	0	0	0	0
January 2043	0	0	0	0	0
Weighted Average Life (years)	13.7	5.9	3.4	2.1	1.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class IG					Class IH					Class IK				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	94	75	55	36	19	92	73	53	35	18	93	70	48	25	4
January 2015	88	51	19	9	4	83	47	16	3	1	85	42	4	0	0
January 2016	82	29	9	2	0	73	23	2	0	0	77	16	0	0	0
January 2017	75	15	4	0	0	63	6	0	0	0	68	0	0	0	0
January 2018	68	10	0	0	0	53	2	0	0	0	59	0	0	0	0
January 2019	60	7	0	0	0	42	0	0	0	0	50	0	0	0	0
January 2020	52	4	0	0	0	30	0	0	0	0	40	0	0	0	0
January 2021	44	1	0	0	0	20	0	0	0	0	29	0	0	0	0
January 2022	35	0	0	0	0	10	0	0	0	0	18	0	0	0	0
January 2023	26	0	0	0	0	4	0	0	0	0	7	0	0	0	0
January 2024	19	0	0	0	0	3	0	0	0	0	0	0	0	0	0
January 2025	14	0	0	0	0	1	0	0	0	0	0	0	0	0	0
January 2026	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	2.4	1.3	0.9	0.7	5.2	2.0	1.2	0.8	0.6	5.8	1.8	1.0	0.7	0.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2014	92	72	52	32	14	90	82	74	66	58
January 2015	85	46	12	4	2	80	66	52	39	27
January 2016	76	23	4	1	0	70	50	33	18	5
January 2017	67	7	2	0	0	59	36	17	1	0
January 2018	58	3	0	0	0	47	22	3	0	0
January 2019	48	2	0	0	0	35	10	0	0	0
January 2020	38	1	0	0	0	22	0	0	0	0
January 2021	28	0	0	0	0	9	0	0	0	0
January 2022	18	0	0	0	0	0	0	0	0	0
January 2023	9	0	0	0	0	0	0	0	0	0
January 2024	4	0	0	0	0	0	0	0	0	0
January 2025	3	0	0	0	0	0	0	0	0	0
January 2026	2	0	0	0	0	0	0	0	0	0
January 2027	2	0	0	0	0	0	0	0	0	0
January 2028	1	0	0	0	0	0	0	0	0	0
January 2029	1	0	0	0	0	0	0	0	0	0
January 2030	1	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.8	2.0	1.2	0.8	0.6	4.6	3.2	2.3	1.7	1.4

**Security Groups 1 and 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KB						
	0%	100%	125%	200%	275%	300%	400%
Initial Percent	100	100	100	100	100	100	100
January 2014	96	86	84	78	72	70	62
January 2015	91	71	66	56	53	53	52
January 2016	87	56	49	46	45	45	45
January 2017	82	44	40	39	38	38	33
January 2018	76	37	33	32	32	32	24
January 2019	71	32	27	27	27	25	17
January 2020	65	27	22	22	22	20	12
January 2021	59	22	18	18	18	15	8
January 2022	54	18	14	14	14	12	6
January 2023	48	14	11	11	11	9	3
January 2024	44	11	8	8	8	7	2
January 2025	42	8	6	6	6	5	1
January 2026	39	5	4	4	4	3	0
January 2027	37	3	3	3	3	2	0
January 2028	34	2	2	2	2	1	0
January 2029	31	1	1	1	1	0	0
January 2030	28	0	0	0	0	0	0
January 2031	25	0	0	0	0	0	0
January 2032	22	0	0	0	0	0	0
January 2033	19	0	0	0	0	0	0
January 2034	16	0	0	0	0	0	0
January 2035	13	0	0	0	0	0	0
January 2036	9	0	0	0	0	0	0
January 2037	5	0	0	0	0	0	0
January 2038	1	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0
Weighted Average Life (years)	11.5	4.9	4.4	4.2	4.1	3.9	3.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class KW				
	0%	200%	386%	600%	800%
Initial Percent	100	100	100	100	100
January 2014	99	86	75	63	51
January 2015	98	75	57	39	26
January 2016	97	64	43	25	13
January 2017	95	55	32	15	7
January 2018	94	48	24	10	3
January 2019	92	41	18	6	2
January 2020	91	35	14	4	1
January 2021	89	30	10	2	0
January 2022	87	25	7	1	0
January 2023	85	22	6	1	0
January 2024	83	18	4	1	0
January 2025	81	15	3	0	0
January 2026	78	13	2	0	0
January 2027	76	11	2	0	0
January 2028	73	9	1	0	0
January 2029	70	7	1	0	0
January 2030	67	6	1	0	0
January 2031	64	5	0	0	0
January 2032	60	4	0	0	0
January 2033	56	3	0	0	0
January 2034	52	2	0	0	0
January 2035	48	2	0	0	0
January 2036	43	1	0	0	0
January 2037	38	1	0	0	0
January 2038	33	0	0	0	0
January 2039	27	0	0	0	0
January 2040	21	0	0	0	0
January 2041	14	0	0	0	0
January 2042	7	0	0	0	0
January 2043	0	0	0	0	0
Weighted Average Life (years)	19.7	6.3	3.5	2.2	1.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class CB					Classes CF, CS and SC				
	0%	200%	391%	600%	800%	0%	200%	391%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2014	99	86	75	63	51	99	86	75	63	51
January 2015	98	74	56	39	26	98	74	56	39	26
January 2016	97	64	42	25	13	97	64	42	24	13
January 2017	95	55	31	15	7	95	55	31	15	7
January 2018	94	47	23	10	3	94	47	23	9	3
January 2019	93	40	17	6	2	93	40	17	6	2
January 2020	91	34	13	4	1	91	34	13	4	1
January 2021	89	29	9	2	0	89	29	9	2	0
January 2022	88	24	7	1	0	88	24	7	1	0
January 2023	86	20	5	1	0	86	20	5	1	0
January 2024	84	17	4	1	0	84	17	4	1	0
January 2025	81	14	3	0	0	81	14	3	0	0
January 2026	79	12	2	0	0	79	12	2	0	0
January 2027	76	10	1	0	0	77	9	1	0	0
January 2028	74	8	1	0	0	74	8	1	0	0
January 2029	71	6	1	0	0	71	6	1	0	0
January 2030	68	5	0	0	0	68	5	0	0	0
January 2031	64	4	0	0	0	64	4	0	0	0
January 2032	61	3	0	0	0	61	3	0	0	0
January 2033	57	2	0	0	0	57	2	0	0	0
January 2034	53	1	0	0	0	53	1	0	0	0
January 2035	48	1	0	0	0	49	1	0	0	0
January 2036	44	0	0	0	0	44	0	0	0	0
January 2037	39	0	0	0	0	39	0	0	0	0
January 2038	33	0	0	0	0	33	0	0	0	0
January 2039	28	0	0	0	0	28	0	0	0	0
January 2040	21	0	0	0	0	21	0	0	0	0
January 2041	15	0	0	0	0	15	0	0	0	0
January 2042	8	0	0	0	0	8	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.8	6.1	3.4	2.1	1.5	19.9	6.0	3.4	2.1	1.5

**Security Group 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes QA, QF and QS</u>				
	<u>0%</u>	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
January 2014	99	86	75	63	51
January 2015	98	74	56	39	26
January 2016	97	64	42	25	13
January 2017	96	55	31	15	7
January 2018	95	47	23	10	3
January 2019	93	40	17	6	2
January 2020	92	34	13	4	1
January 2021	90	29	10	2	0
January 2022	89	25	7	1	0
January 2023	87	21	5	1	0
January 2024	85	17	4	1	0
January 2025	83	14	3	0	0
January 2026	80	12	2	0	0
January 2027	78	10	1	0	0
January 2028	75	8	1	0	0
January 2029	73	6	1	0	0
January 2030	70	5	0	0	0
January 2031	66	4	0	0	0
January 2032	63	3	0	0	0
January 2033	59	2	0	0	0
January 2034	55	1	0	0	0
January 2035	50	1	0	0	0
January 2036	46	0	0	0	0
January 2037	40	0	0	0	0
January 2038	35	0	0	0	0
January 2039	29	0	0	0	0
January 2040	22	0	0	0	0
January 2041	16	0	0	0	0
January 2042	8	0	0	0	0
January 2043	0	0	0	0	0
Weighted Average Life (years)	20.2	6.1	3.4	2.1	1.5

**Security Groups 7 and 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CD</u>				
	<u>0%</u>	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
January 2014	99	86	75	63	51
January 2015	98	74	56	39	26
January 2016	97	64	42	25	13
January 2017	95	55	31	15	7
January 2018	94	47	23	10	3
January 2019	93	40	17	6	2
January 2020	91	34	13	4	1
January 2021	89	29	9	2	0
January 2022	88	24	7	1	0
January 2023	86	20	5	1	0
January 2024	84	17	4	1	0
January 2025	82	14	3	0	0
January 2026	79	12	2	0	0
January 2027	77	10	1	0	0
January 2028	74	8	1	0	0
January 2029	71	6	1	0	0
January 2030	68	5	0	0	0
January 2031	65	4	0	0	0
January 2032	61	3	0	0	0
January 2033	57	2	0	0	0
January 2034	53	1	0	0	0
January 2035	49	1	0	0	0
January 2036	44	0	0	0	0
January 2037	39	0	0	0	0
January 2038	34	0	0	0	0
January 2039	28	0	0	0	0
January 2040	22	0	0	0	0
January 2041	15	0	0	0	0
January 2042	8	0	0	0	0
January 2043	0	0	0	0	0
Weighted Average Life (years)	19.9	6.1	3.4	2.1	1.5

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes TF and TS</u>				
	<u>0%</u>	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
January 2014	99	86	75	63	51
January 2015	98	75	56	39	26
January 2016	97	64	42	25	13
January 2017	96	55	32	15	7
January 2018	95	47	24	10	3
January 2019	94	41	18	6	2
January 2020	92	35	13	4	1
January 2021	91	29	10	2	0
January 2022	89	25	7	1	0
January 2023	88	21	5	1	0
January 2024	86	18	4	1	0
January 2025	84	15	3	0	0
January 2026	82	12	2	0	0
January 2027	79	10	1	0	0
January 2028	77	8	1	0	0
January 2029	74	7	1	0	0
January 2030	71	5	0	0	0
January 2031	68	4	0	0	0
January 2032	64	3	0	0	0
January 2033	60	2	0	0	0
January 2034	56	1	0	0	0
January 2035	52	1	0	0	0
January 2036	47	0	0	0	0
January 2037	42	0	0	0	0
January 2038	36	0	0	0	0
January 2039	30	0	0	0	0
January 2040	23	0	0	0	0
January 2041	16	0	0	0	0
January 2042	8	0	0	0	0
January 2043	0	0	0	0	0
Weighted Average Life (years)	20.5	6.1	3.4	2.2	1.5

**Security Groups 7, 8 and 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FC</u>				
	<u>0%</u>	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
January 2014	99	86	75	63	51
January 2015	98	74	56	39	26
January 2016	97	64	42	25	13
January 2017	96	55	31	15	7
January 2018	94	47	23	10	3
January 2019	93	40	17	6	2
January 2020	92	34	13	4	1
January 2021	90	29	9	2	0
January 2022	88	24	7	1	0
January 2023	87	21	5	1	0
January 2024	85	17	4	1	0
January 2025	82	14	3	0	0
January 2026	80	12	2	0	0
January 2027	78	10	1	0	0
January 2028	75	8	1	0	0
January 2029	72	6	1	0	0
January 2030	69	5	0	0	0
January 2031	66	4	0	0	0
January 2032	62	3	0	0	0
January 2033	58	2	0	0	0
January 2034	54	1	0	0	0
January 2035	50	1	0	0	0
January 2036	45	0	0	0	0
January 2037	40	0	0	0	0
January 2038	35	0	0	0	0
January 2039	29	0	0	0	0
January 2040	22	0	0	0	0
January 2041	15	0	0	0	0
January 2042	8	0	0	0	0
January 2043	0	0	0	0	0
Weighted Average Life (years)	20.1	6.1	3.4	2.1	1.5

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes IJ, JA, JB, JC, JD, JE, JG, JH, JK, JL, JM, JN, JO, JP and JT					Class JI					Class JQ				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	98	95	95	95	95	99	96	95	94	92	100	100	92	92	92
January 2015	96	85	85	85	85	97	90	86	82	76	100	100	73	73	73
January 2016	93	73	73	73	73	95	82	74	68	57	100	100	49	49	2
January 2017	91	61	61	61	51	94	74	64	55	43	100	100	29	29	0
January 2018	88	51	51	51	35	92	67	55	45	32	100	100	14	14	0
January 2019	85	41	41	41	23	90	60	47	37	23	100	100	4	4	0
January 2020	82	32	32	32	14	88	54	40	30	17	100	100	0	0	0
January 2021	79	24	24	24	7	86	49	35	24	13	100	100	0	0	0
January 2022	76	17	17	17	2	84	44	30	20	9	100	94	0	0	0
January 2023	72	12	12	12	0	81	39	25	16	7	100	83	0	0	0
January 2024	69	7	7	7	0	79	35	21	13	5	100	69	0	0	0
January 2025	65	4	4	4	0	76	31	18	10	4	100	51	0	0	0
January 2026	61	1	1	1	0	74	28	15	8	3	100	31	0	0	0
January 2027	57	0	0	0	0	71	24	13	7	2	100	11	0	0	0
January 2028	53	0	0	0	0	68	22	11	5	1	100	0	0	0	0
January 2029	48	0	0	0	0	65	19	9	4	1	100	0	0	0	0
January 2030	43	0	0	0	0	61	16	7	3	1	100	0	0	0	0
January 2031	38	0	0	0	0	58	14	6	3	1	100	0	0	0	0
January 2032	33	0	0	0	0	54	12	5	2	0	100	0	0	0	0
January 2033	27	0	0	0	0	51	11	4	2	0	100	0	0	0	0
January 2034	21	0	0	0	0	47	9	3	1	0	100	0	0	0	0
January 2035	15	0	0	0	0	42	7	3	1	0	100	0	0	0	0
January 2036	9	0	0	0	0	38	6	2	1	0	100	0	0	0	0
January 2037	2	0	0	0	0	33	5	2	0	0	100	0	0	0	0
January 2038	0	0	0	0	0	28	4	1	0	0	100	0	0	0	0
January 2039	0	0	0	0	0	23	3	1	0	0	82	0	0	0	0
January 2040	0	0	0	0	0	18	2	1	0	0	10	0	0	0	0
January 2041	0	0	0	0	0	12	1	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	5.5	5.5	5.5	4.4	18.6	9.5	7.3	5.8	4.4	26.5	11.9	3.1	3.1	2.3

PSA Prepayment Assumption Rates

Distribution Date	Class JU					Class JY				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2014	100	100	97	90	79	100	100	100	100	100
January 2015	100	100	90	68	52	100	100	100	100	100
January 2016	100	100	81	41	0	100	100	100	100	100
January 2017	100	100	74	22	0	100	100	100	100	100
January 2018	100	100	69	11	0	100	100	100	100	100
January 2019	100	100	67	5	0	100	100	100	100	100
January 2020	100	100	64	1	0	100	100	100	100	100
January 2021	100	100	61	0	0	100	100	100	100	100
January 2022	100	100	58	0	0	100	100	100	100	100
January 2023	100	100	55	0	0	100	100	100	100	89
January 2024	100	100	51	0	0	100	100	100	100	66
January 2025	100	100	46	0	0	100	100	100	100	48
January 2026	100	100	42	0	0	100	100	100	100	35
January 2027	100	100	37	0	0	100	85	85	85	25
January 2028	100	96	33	0	0	100	67	67	67	18
January 2029	100	87	29	0	0	100	53	53	53	13
January 2030	100	78	25	0	0	100	42	42	42	10
January 2031	100	69	21	0	0	100	33	33	33	7
January 2032	100	61	18	0	0	100	26	26	26	5
January 2033	100	53	15	0	0	100	20	20	20	3
January 2034	100	45	13	0	0	100	15	15	15	2
January 2035	100	38	10	0	0	100	11	11	11	2
January 2036	100	32	8	0	0	100	8	8	8	1
January 2037	100	26	6	0	0	100	6	6	6	1
January 2038	100	20	5	0	0	51	4	4	4	0
January 2039	100	15	4	0	0	3	3	3	3	0
January 2040	100	11	2	0	0	2	2	2	2	0
January 2041	71	6	1	0	0	1	1	1	1	0
January 2042	37	3	1	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	20.9	11.3	2.9	1.6	25.1	17.3	17.3	17.3	12.8

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 and 5 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or 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 (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, certain 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 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

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

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>242%</u>	<u>275%</u>	<u>400%</u>
6.4%	2.3%	0.0%	(1.8)%	(8.9)%

**Sensitivity of Class AO to Prepayments
Assumed Price 97.0%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.1%	0.3%	1.1%	1.9%

**Sensitivity of Class CI to Prepayments
Assumed Price 17.5%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>374%</u>	<u>400%</u>
5.0%	5.0%	5.0%	0.0%	(1.5)%

**Sensitivity of Class DI to Prepayments
Assumed Price 17.35%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>367%</u>	<u>400%</u>
4.7%	4.7%	4.7%	0.0%	(1.9)%

**Sensitivity of Class IA to Prepayments
Assumed Price 17.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>337%</u>	<u>400%</u>
3.3%	3.3%	3.3%	0.0%	(4.1)%

**Sensitivity of Class US to Prepayments
Assumed Price 97.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.15000%	4.3%	4.4%	5.2%	6.0%
0.24175%	4.2%	4.3%	5.1%	5.9%
2.22088%	2.2%	2.3%	3.1%	3.9%
4.20000% and above	0.1%	0.3%	1.1%	2.0%

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

SECURITY GROUP 2

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

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>232%</u>	<u>275%</u>	<u>400%</u>
5.9%	1.8%	0.0%	(2.4)%	(9.7)%

**Sensitivity of Class BO to Prepayments
Assumed Price 97.0%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.1%	0.3%	1.1%	2.1%

**Sensitivity of Class BS to Prepayments
Assumed Price 97.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.15000%	4.3%	4.4%	5.3%	6.1%
0.24175%	4.2%	4.3%	5.2%	6.0%
2.22088%	2.2%	2.3%	3.1%	4.0%
4.20000% and above	0.1%	0.3%	1.1%	2.1%

**Sensitivity of Class IB to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>309%</u>	<u>400%</u>
1.8%	1.8%	1.8%	0.0%	(6.0)%

**Sensitivity of Class OB to Prepayments
Assumed Price 90.0%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
1.9%	1.9%	1.9%	2.5%

SECURITY GROUP 3

**Sensitivity of Class AS to Prepayments
Assumed Price 14.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>407%</u>	<u>650%</u>	<u>900%</u>
0.15000%	31.0%	14.5%	(6.8)%	(31.6)%
0.24175%	30.3%	13.8%	(7.4)%	(32.2)%
3.27088%	6.7%	(8.2)%	(27.5)%	(49.9)%
6.30000% and above	**	**	**	**

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

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

SECURITY GROUP 4

**Sensitivity of Class SK to Prepayments
Assumed Price 17.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>393%</u>	<u>600%</u>	<u>800%</u>
0.15000%	20.7%	6.0%	(11.1)%	(29.4)%
0.20470%	20.4%	5.7%	(11.5)%	(29.7)%
3.20235%	1.1%	(12.5)%	(28.2)%	(45.0)%
6.20000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class IG to Prepayments
Assumed Price 3.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>386%</u>	<u>400%</u>
138.6%	89.7%	40.5%	0.4%	(5.7)%

**Sensitivity of Class IH to Prepayments
Assumed Price 3.1%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>401%</u>
165.3%	111.9%	55.2%	0.9%	0.4%

**Sensitivity of Class IK to Prepayments
Assumed Price 1.05%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>670%</u>
596.1%	493.1%	379.9%	264.2%	0.6%

**Sensitivity of Class KI to Prepayments
Assumed Price 5.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>398%</u>	<u>400%</u>
55.1%	38.8%	20.2%	0.1%	(0.3)%

* 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 7

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
0.15%	20.6%	6.0%	(11.3)%	(29.5)%
0.21%	20.2%	5.7%	(11.6)%	(29.8)%
3.22%	1.2%	(12.2)%	(28.1)%	(44.9)%
6.23% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
0.15%	20.6%	6.0%	(11.3)%	(29.5)%
0.21%	20.2%	5.7%	(11.6)%	(29.8)%
3.22%	1.2%	(12.2)%	(28.1)%	(44.9)%
6.23% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class QS to Prepayments
Assumed Price 17.325%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
0.15%	20.6%	6.1%	(11.2)%	(29.5)%
0.21%	20.3%	5.7%	(11.6)%	(29.8)%
3.22%	1.3%	(12.1)%	(28.0)%	(44.8)%
6.23% and above	**	**	**	**

SECURITY GROUP 9

**Sensitivity of Class TS to Prepayments
Assumed Price 17.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
0.15%	20.4%	5.8%	(11.5)%	(29.7)%
0.21%	20.0%	5.5%	(11.8)%	(30.0)%
3.22%	1.2%	(12.2)%	(28.1)%	(44.9)%
6.23% and above	**	**	**	**

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

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

SECURITY GROUP 10

Sensitivity of Class IJ to Prepayments Assumed Price 17.5%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>322%</u>	<u>400%</u>
2.5%	2.5%	2.5%	0.0%	(5.1)%

Sensitivity of Class JI to Prepayments Assumed Price 23.0%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>229%</u>	<u>275%</u>	<u>400%</u>
5.7%	1.6%	0.0%	(2.6)%	(9.7)%

Sensitivity of Class JO to Prepayments Assumed Price 91.0%

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	
1.7%	1.7%	1.7%	2.2%	

* 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 Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1, 2, 5 and 10 Securities, 407% PSA in the case of the Group 3 Securities, 393% PSA in the case of the Group 4 Securities, 386% PSA in the case of the Group 6 Securities, and 391% PSA in the case of the Group 7, 8 and 9 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes and Classes BS and US, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) January 1, 2013 on the Fixed Rate and Delay Classes, and (2) January 20, 2013 on the Floating Rate and Inverse Floating Rate Classes other than Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
UF	\$ 5,052,165	UA	\$10,104,330	SUP	2.500%	FIX	38378FBU3	January 2043
US	5,052,165							
Combination 2								
AO	\$ 2,526,082	AU	\$12,630,412	SUP	2.000%	FIX	38378FBV1	January 2043
UF	5,052,165							
US	5,052,165							
Combination 3								
CI	\$ 8,142,857	DI	\$10,518,857	NTL (PAC D)	3.500%	FIX/IO	38378FBW9	September 2042
IA	2,376,000							
Security Group 2								
Combination 4								
BF	\$ 6,040,936	UB	\$12,081,872	SUP	2.500%	FIX	38378FBX7	January 2043
BS	6,040,936							
Combination 5								
BF	\$ 6,040,936	BU	\$15,102,339	SUP	2.000%	FIX	38378FBY5	January 2043
BO	3,020,467							
BS	6,040,936							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)							
BA	\$62,290,000	\$62,290,000	PAC I	1.000%	FIX	38378FBZ2	October 2041
		62,290,000	PAC I	1.125	FIX	38378FCA6	October 2041
		62,290,000	PAC I	1.250	FIX	38378FCB4	October 2041
		62,290,000	PAC I	1.375	FIX	38378FCC2	October 2041
		62,290,000	PAC I	1.500	FIX	38378FCD0	October 2041
		62,290,000	PAC I	1.625	FIX	38378CFE8	October 2041
		62,290,000	PAC I	1.750	FIX	38378FCF5	October 2041
		62,290,000	PAC I	1.875	FIX	38378FCG3	October 2041
		58,625,882	PAC I	2.125	FIX	38378FCH1	October 2041
		55,368,888	PAC I	2.250	FIX	38378FCJ7	October 2041
		52,454,736	PAC I	2.375	FIX	38378FCM4	October 2041
		49,832,000	PAC I	2.500	FIX	38378FCL2	October 2041
		35,594,285	NTL (PAC I)	3.500	FIX/IO	38378FCM0	October 2041
		62,290,000	PAC I	0.000	PO	38378FCN8	October 2041
Security Groups 1 and 2							
Combination 7(7)							
AY	\$1,844,306	\$9,614,000	PAC I	2.000%	FIX	38378FCP3	January 2043
BY	6,405,000						
CY	1,364,694						
Security Groups 1 and 5							
Combination 8(7)							
CA	\$38,000,000	\$63,584,517	SC/PT/PAC I	1.250%	FIX	38378FCQ1	September 2042
KA	25,584,517						
Security Groups 7 and 8							
Combination 9(7)							
CB	\$8,936,243	\$10,923,219	PT	2.000%	FIX	38378FCR9	January 2043
QA	1,986,976						

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					
9										
Combination 10(7)										
CF	\$28,406,469		FC	\$60,511,316		PT	(5)	FLT	38378FCS7	January 2043
QF	15,895,801									
TF	16,209,046									
Security Group 10										
Combination 11(6)										
JA	\$55,010,000		IJ	\$31,434,285		NTL (PAC I)	3.500%	FIX/IO	38378FCT5	November 2041
			JB	55,010,000		PAC I	1.000	FIX	38378FCU2	November 2041
			JC	55,010,000		PAC I	1.125	FIX	38378FCV0	November 2041
			JD	55,010,000		PAC I	1.250	FIX	38378FCW8	November 2041
			JE	55,010,000		PAC I	1.375	FIX	38378FCX6	November 2041
			JG	55,010,000		PAC I	1.500	FIX	38378FCY4	November 2041
			JH	55,010,000		PAC I	1.625	FIX	38378FCZ1	November 2041
			JK	55,010,000		PAC I	1.750	FIX	38378FDA5	November 2041
			JL	55,010,000		PAC I	1.875	FIX	38378FDB3	November 2041
			JM	51,774,117		PAC I	2.125	FIX	38378FDC1	November 2041
			JN	48,897,777		PAC I	2.250	FIX	38378FDD9	November 2041
			JO	55,010,000		PAC I	0.000	PO	38378FDE7	November 2041
			JP	46,324,210		PAC I	2.375	FIX	38378FDF4	November 2041
			JT	44,008,000		PAC I	2.500	FIX	38378FDG2	November 2041

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

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

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

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

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

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

(7) Combinations 7, 8, 9 and 10 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AH, AY, CA and CY (in the aggregate)</u>	<u>Class AQ</u>	<u>Classes BA and BY (in the aggregate)</u>
Initial Balance	\$57,841,000.00	\$5,972,000.00	\$68,695,000.00
February 2013	57,690,509.12	5,961,768.95	68,499,481.80
March 2013	57,523,786.74	5,946,436.05	68,284,682.84
April 2013	57,340,896.88	5,926,017.87	68,050,689.85
May 2013	57,141,914.03	5,900,538.56	67,797,601.97
June 2013	56,926,923.09	5,870,029.87	67,525,530.75
July 2013	56,696,019.37	5,834,531.09	67,234,600.06
August 2013	56,449,308.50	5,794,089.05	66,924,946.01
September 2013	56,186,906.37	5,748,758.07	66,596,716.86
October 2013	55,908,939.05	5,698,599.90	66,250,072.93
November 2013	55,615,542.72	5,643,683.63	65,885,186.47
December 2013	55,306,863.54	5,584,085.64	65,502,241.52
January 2014	54,983,057.56	5,519,889.46	65,101,433.79
February 2014	54,644,290.58	5,451,185.68	64,682,970.48
March 2014	54,290,738.03	5,378,071.80	64,247,070.12
April 2014	53,922,584.82	5,300,652.10	63,793,962.40
May 2014	53,540,025.20	5,219,037.48	63,323,887.95
June 2014	53,143,262.56	5,133,345.31	62,837,098.14
July 2014	52,732,509.29	5,043,699.21	62,333,854.88
August 2014	52,307,986.58	4,950,228.88	61,814,430.38
September 2014	51,869,924.23	4,853,069.89	61,279,106.89
October 2014	51,418,560.43	4,752,363.47	60,728,176.48
November 2014	50,954,141.57	4,648,256.26	60,161,940.75
December 2014	50,476,922.01	4,540,900.07	59,580,710.56
January 2015	49,987,163.83	4,430,451.65	58,984,805.76
February 2015	49,485,136.62	4,317,072.42	58,374,554.89
March 2015	48,971,117.22	4,200,928.17	57,750,294.86
April 2015	48,445,389.44	4,082,188.84	57,112,370.66
May 2015	47,908,243.84	3,961,028.18	56,461,334.08
June 2015	47,359,977.43	3,837,623.47	55,814,947.26
July 2015	46,815,645.48	3,716,713.90	55,173,178.71
August 2015	46,275,221.26	3,598,267.20	54,535,997.16
September 2015	45,738,678.21	3,482,251.48	53,903,371.55
October 2015	45,205,989.95	3,368,635.17	53,275,271.01
November 2015	44,677,130.27	3,257,387.07	52,651,664.88
December 2015	44,152,073.15	3,148,476.29	52,032,522.70
January 2016	43,630,792.73	3,041,872.30	51,417,814.23
February 2016	43,113,263.32	2,937,544.89	50,807,509.40
March 2016	42,599,459.40	2,835,464.20	50,201,578.37
April 2016	42,089,355.62	2,735,600.69	49,599,991.47
May 2016	41,582,926.81	2,637,925.14	49,002,719.25
June 2016	41,080,147.95	2,542,408.65	48,409,732.44
July 2016	40,580,994.20	2,449,022.63	47,821,001.96
August 2016	40,085,440.88	2,357,738.82	47,236,498.94

<u>Distribution Date</u>	<u>Classes AH, AY, CA and CY (in the aggregate)</u>	<u>Class AQ</u>	<u>Classes BA and BY (in the aggregate)</u>
September 2016	\$ 39,593,463.47	\$ 2,268,529.26	\$ 46,656,194.68
October 2016	39,105,037.61	2,181,366.32	46,080,060.69
November 2016	38,620,139.11	2,096,222.65	45,508,068.66
December 2016	38,138,743.94	2,013,071.21	44,940,190.46
January 2017	37,660,828.22	1,931,885.27	44,376,398.16
February 2017	37,186,368.24	1,852,638.38	43,816,664.01
March 2017	36,715,340.45	1,775,304.38	43,260,960.43
April 2017	36,247,721.44	1,699,857.42	42,709,260.05
May 2017	35,783,487.96	1,626,271.93	42,161,535.66
June 2017	35,322,616.93	1,554,522.61	41,617,760.23
July 2017	34,865,085.40	1,484,584.47	41,077,906.92
August 2017	34,410,870.60	1,416,432.76	40,541,949.07
September 2017	33,959,949.88	1,350,043.05	40,009,860.18
October 2017	33,512,300.77	1,285,391.14	39,481,613.94
November 2017	33,067,900.92	1,222,453.14	38,957,184.21
December 2017	32,626,728.16	1,161,205.39	38,436,545.03
January 2018	32,188,760.44	1,101,624.53	37,919,670.60
February 2018	31,753,975.87	1,043,687.44	37,406,535.29
March 2018	31,322,352.71	987,371.25	36,897,113.65
April 2018	30,893,869.35	932,653.37	36,391,380.40
May 2018	30,468,504.34	879,511.46	35,889,310.42
June 2018	30,046,236.35	827,923.43	35,390,878.75
July 2018	29,627,044.22	777,867.42	34,896,060.62
August 2018	29,210,906.91	729,321.84	34,404,831.40
September 2018	28,797,803.52	682,265.35	33,917,166.63
October 2018	28,387,713.31	636,676.82	33,433,042.02
November 2018	27,980,615.65	592,535.38	32,952,433.43
December 2018	27,576,490.07	549,820.40	32,475,316.89
January 2019	27,175,316.22	508,511.48	32,001,668.59
February 2019	26,777,073.89	468,588.44	31,531,464.87
March 2019	26,381,743.01	430,031.35	31,064,682.22
April 2019	25,989,303.65	392,820.48	30,601,297.31
May 2019	25,599,735.99	356,936.35	30,141,286.94
June 2019	25,213,020.36	322,359.70	29,684,628.08
July 2019	24,829,137.21	289,071.48	29,231,297.85
August 2019	24,448,067.13	257,052.86	28,781,273.51
September 2019	24,069,790.83	226,285.23	28,334,532.49
October 2019	23,694,289.16	196,750.18	27,891,052.35
November 2019	23,321,543.08	168,429.54	27,450,810.82
December 2019	22,951,533.70	141,305.32	27,013,785.76
January 2020	22,584,242.23	115,359.76	26,579,955.19
February 2020	22,219,650.03	90,575.28	26,149,297.27
March 2020	21,857,738.57	66,934.52	25,721,790.30
April 2020	21,498,489.44	46,933.89	25,297,412.73
May 2020	21,141,884.36	30,558.57	24,876,143.16
June 2020	20,787,905.17	17,726.02	24,457,960.32
July 2020	20,436,533.84	8,355.16	24,042,843.09

<u>Distribution Date</u>	<u>Classes AH, AY, CA and CY (in the aggregate)</u>	<u>Class AQ</u>	<u>Classes BA and BY (in the aggregate)</u>
August 2020	\$ 20,087,752.44	\$ 2,366.37	\$ 23,630,770.48
September 2020	19,741,543.18	0.00	23,221,721.65
October 2020	19,398,430.47	0.00	22,818,873.27
November 2020	19,061,006.24	0.00	22,422,690.41
December 2020	18,729,178.95	0.00	22,033,066.01
January 2021	18,402,858.50	0.00	21,649,894.70
February 2021	18,081,956.21	0.00	21,273,072.77
March 2021	17,766,384.81	0.00	20,902,498.14
April 2021	17,456,058.40	0.00	20,538,070.34
May 2021	17,150,892.43	0.00	20,179,690.48
June 2021	16,850,803.70	0.00	19,827,261.24
July 2021	16,555,710.31	0.00	19,480,686.82
August 2021	16,265,531.66	0.00	19,139,872.94
September 2021	15,980,188.42	0.00	18,804,726.80
October 2021	15,699,602.53	0.00	18,475,157.06
November 2021	15,423,697.14	0.00	18,151,073.84
December 2021	15,152,396.63	0.00	17,832,388.67
January 2022	14,885,626.57	0.00	17,519,014.47
February 2022	14,623,313.71	0.00	17,210,865.54
March 2022	14,365,385.96	0.00	16,907,857.53
April 2022	14,111,772.38	0.00	16,609,907.43
May 2022	13,862,403.13	0.00	16,316,933.54
June 2022	13,617,209.50	0.00	16,028,855.45
July 2022	13,376,123.85	0.00	15,745,594.02
August 2022	13,139,079.62	0.00	15,467,071.36
September 2022	12,906,011.31	0.00	15,193,210.82
October 2022	12,676,854.45	0.00	14,923,936.95
November 2022	12,451,545.59	0.00	14,659,175.50
December 2022	12,230,022.29	0.00	14,398,853.40
January 2023	12,012,223.11	0.00	14,142,898.74
February 2023	11,798,087.57	0.00	13,891,240.73
March 2023	11,587,556.16	0.00	13,643,809.72
April 2023	11,380,570.31	0.00	13,400,537.16
May 2023	11,177,072.38	0.00	13,161,355.58
June 2023	10,977,005.64	0.00	12,926,198.58
July 2023	10,780,314.28	0.00	12,695,000.82
August 2023	10,586,943.36	0.00	12,467,697.99
September 2023	10,396,838.81	0.00	12,244,226.81
October 2023	10,209,947.44	0.00	12,024,524.99
November 2023	10,026,216.88	0.00	11,808,531.24
December 2023	9,845,595.62	0.00	11,596,185.24
January 2024	9,668,032.95	0.00	11,387,427.62
February 2024	9,493,478.97	0.00	11,182,199.97
March 2024	9,321,884.58	0.00	10,980,444.79
April 2024	9,153,201.47	0.00	10,782,105.51
May 2024	8,987,382.08	0.00	10,587,126.44
June 2024	8,824,379.61	0.00	10,395,452.80

<u>Distribution Date</u>	<u>Classes AH, AY, CA and CY (in the aggregate)</u>	<u>Class AQ</u>	<u>Classes BA and BY (in the aggregate)</u>
July 2024	\$ 8,664,148.03	\$ 0.00	\$ 10,207,030.66
August 2024	8,506,642.01	0.00	10,021,806.96
September 2024	8,351,816.97	0.00	9,839,729.48
October 2024	8,199,629.03	0.00	9,660,746.84
November 2024	8,050,035.01	0.00	9,484,808.46
December 2024	7,902,992.42	0.00	9,311,864.59
January 2025	7,758,459.45	0.00	9,141,866.25
February 2025	7,616,394.95	0.00	8,974,765.25
March 2025	7,476,758.44	0.00	8,810,514.17
April 2025	7,339,510.08	0.00	8,649,066.34
May 2025	7,204,610.66	0.00	8,490,375.85
June 2025	7,072,021.61	0.00	8,334,397.50
July 2025	6,941,704.97	0.00	8,181,086.83
August 2025	6,813,623.39	0.00	8,030,400.08
September 2025	6,687,740.11	0.00	7,882,294.19
October 2025	6,564,018.97	0.00	7,736,726.79
November 2025	6,442,424.38	0.00	7,593,656.19
December 2025	6,322,921.32	0.00	7,453,041.36
January 2026	6,205,475.34	0.00	7,314,841.93
February 2026	6,090,052.53	0.00	7,179,018.17
March 2026	5,976,619.54	0.00	7,045,530.99
April 2026	5,865,143.53	0.00	6,914,341.93
May 2026	5,755,592.21	0.00	6,785,413.14
June 2026	5,647,933.80	0.00	6,658,707.38
July 2026	5,542,137.02	0.00	6,534,188.00
August 2026	5,438,171.11	0.00	6,411,818.94
September 2026	5,336,005.80	0.00	6,291,564.73
October 2026	5,235,611.29	0.00	6,173,390.45
November 2026	5,136,958.28	0.00	6,057,261.74
December 2026	5,040,017.92	0.00	5,943,144.81
January 2027	4,944,761.85	0.00	5,831,006.40
February 2027	4,851,162.14	0.00	5,720,813.78
March 2027	4,759,191.33	0.00	5,612,534.75
April 2027	4,668,822.39	0.00	5,506,137.63
May 2027	4,580,028.72	0.00	5,401,591.25
June 2027	4,492,784.17	0.00	5,298,864.93
July 2027	4,407,062.99	0.00	5,197,928.50
August 2027	4,322,839.86	0.00	5,098,752.26
September 2027	4,240,089.85	0.00	5,001,307.00
October 2027	4,158,788.45	0.00	4,905,563.97
November 2027	4,078,911.54	0.00	4,811,494.89
December 2027	4,000,435.39	0.00	4,719,071.93
January 2028	3,923,336.64	0.00	4,628,267.72
February 2028	3,847,592.33	0.00	4,539,055.31
March 2028	3,773,179.85	0.00	4,451,408.20
April 2028	3,700,076.97	0.00	4,365,300.32
May 2028	3,628,261.82	0.00	4,280,706.01

<u>Distribution Date</u>	<u>Classes AH, AY, CA and CY (in the aggregate)</u>	<u>Class AQ</u>	<u>Classes BA and BY (in the aggregate)</u>
June 2028	\$ 3,557,712.87	\$ 0.00	\$ 4,197,600.03
July 2028	3,488,408.95	0.00	4,115,957.54
August 2028	3,420,329.22	0.00	4,035,754.11
September 2028	3,353,453.19	0.00	3,956,965.71
October 2028	3,287,760.70	0.00	3,879,568.68
November 2028	3,223,231.92	0.00	3,803,539.76
December 2028	3,159,847.33	0.00	3,728,856.05
January 2029	3,097,587.73	0.00	3,655,495.04
February 2029	3,036,434.24	0.00	3,583,434.57
March 2029	2,976,368.27	0.00	3,512,652.84
April 2029	2,917,371.55	0.00	3,443,128.41
May 2029	2,859,426.09	0.00	3,374,840.18
June 2029	2,802,514.21	0.00	3,307,767.39
July 2029	2,746,618.50	0.00	3,241,889.63
August 2029	2,691,721.85	0.00	3,177,186.80
September 2029	2,637,807.41	0.00	3,113,639.15
October 2029	2,584,858.61	0.00	3,051,227.24
November 2029	2,532,859.16	0.00	2,989,931.94
December 2029	2,481,793.03	0.00	2,929,734.44
January 2030	2,431,644.45	0.00	2,870,616.22
February 2030	2,382,397.90	0.00	2,812,559.08
March 2030	2,334,038.12	0.00	2,755,545.11
April 2030	2,286,550.09	0.00	2,699,556.69
May 2030	2,239,919.05	0.00	2,644,576.49
June 2030	2,194,130.48	0.00	2,590,587.45
July 2030	2,149,170.08	0.00	2,537,572.80
August 2030	2,105,023.80	0.00	2,485,516.04
September 2030	2,061,677.81	0.00	2,434,400.94
October 2030	2,019,118.51	0.00	2,384,211.53
November 2030	1,977,332.52	0.00	2,334,932.11
December 2030	1,936,306.68	0.00	2,286,547.22
January 2031	1,896,028.05	0.00	2,239,041.67
February 2031	1,856,483.90	0.00	2,192,400.51
March 2031	1,817,661.70	0.00	2,146,609.04
April 2031	1,779,549.14	0.00	2,101,652.79
May 2031	1,742,134.10	0.00	2,057,517.53
June 2031	1,705,404.66	0.00	2,014,189.27
July 2031	1,669,349.10	0.00	1,971,654.24
August 2031	1,633,955.89	0.00	1,929,898.90
September 2031	1,599,213.68	0.00	1,888,909.93
October 2031	1,565,111.33	0.00	1,848,674.23
November 2031	1,531,637.86	0.00	1,809,178.92
December 2031	1,498,782.48	0.00	1,770,411.32
January 2032	1,466,534.58	0.00	1,732,358.97
February 2032	1,434,883.73	0.00	1,695,009.60
March 2032	1,403,819.65	0.00	1,658,351.15
April 2032	1,373,332.25	0.00	1,622,371.77

<u>Distribution Date</u>	<u>Classes AH, AY, CA and CY (in the aggregate)</u>	<u>Class AQ</u>	<u>Classes BA and BY (in the aggregate)</u>
May 2032	\$ 1,343,411.59	\$ 0.00	\$ 1,587,059.78
June 2032	1,314,047.91	0.00	1,552,403.71
July 2032	1,285,231.60	0.00	1,518,392.27
August 2032	1,256,953.22	0.00	1,485,014.37
September 2032	1,229,203.47	0.00	1,452,259.08
October 2032	1,201,973.22	0.00	1,420,115.67
November 2032	1,175,253.48	0.00	1,388,573.58
December 2032	1,149,035.40	0.00	1,357,622.42
January 2033	1,123,310.30	0.00	1,327,251.98
February 2033	1,098,069.63	0.00	1,297,452.21
March 2033	1,073,304.98	0.00	1,268,213.23
April 2033	1,049,008.08	0.00	1,239,525.32
May 2033	1,025,170.80	0.00	1,211,378.93
June 2033	1,001,785.15	0.00	1,183,764.65
July 2033	978,843.26	0.00	1,156,673.25
August 2033	956,337.40	0.00	1,130,095.63
September 2033	934,259.97	0.00	1,104,022.86
October 2033	912,603.49	0.00	1,078,446.15
November 2033	891,360.60	0.00	1,053,356.85
December 2033	870,524.07	0.00	1,028,746.45
January 2034	850,086.79	0.00	1,004,606.60
February 2034	830,041.77	0.00	980,929.08
March 2034	810,382.13	0.00	957,705.80
April 2034	791,101.11	0.00	934,928.81
May 2034	772,192.06	0.00	912,590.29
June 2034	753,648.44	0.00	890,682.55
July 2034	735,463.83	0.00	869,198.04
August 2034	717,631.90	0.00	848,129.32
September 2034	700,146.44	0.00	827,469.07
October 2034	683,001.33	0.00	807,210.11
November 2034	666,190.57	0.00	787,345.37
December 2034	649,708.24	0.00	767,867.91
January 2035	633,548.54	0.00	748,770.88
February 2035	617,705.75	0.00	730,047.57
March 2035	602,174.25	0.00	711,691.37
April 2035	586,948.52	0.00	693,695.78
May 2035	572,023.14	0.00	676,054.41
June 2035	557,392.76	0.00	658,760.98
July 2035	543,052.13	0.00	641,809.32
August 2035	528,996.10	0.00	625,193.35
September 2035	515,219.59	0.00	608,907.10
October 2035	501,717.60	0.00	592,944.71
November 2035	488,485.24	0.00	577,300.40
December 2035	475,517.68	0.00	561,968.49
January 2036	462,810.18	0.00	546,943.41
February 2036	450,358.09	0.00	532,219.67
March 2036	438,156.82	0.00	517,791.88

<u>Distribution Date</u>	<u>Classes AH, AY, CA and CY (in the aggregate)</u>	<u>Class AQ</u>	<u>Classes BA and BY (in the aggregate)</u>
April 2036	\$ 426,201.86	\$ 0.00	\$ 503,654.74
May 2036	414,488.79	0.00	489,803.03
June 2036	403,013.25	0.00	476,231.63
July 2036	391,770.96	0.00	462,935.50
August 2036	380,757.72	0.00	449,909.69
September 2036	369,969.38	0.00	437,149.33
October 2036	359,401.89	0.00	424,649.63
November 2036	349,051.24	0.00	412,405.89
December 2036	338,913.51	0.00	400,413.48
January 2037	328,984.83	0.00	388,667.85
February 2037	319,261.41	0.00	377,164.53
March 2037	309,739.52	0.00	365,899.13
April 2037	300,415.48	0.00	354,867.33
May 2037	291,285.69	0.00	344,064.88
June 2037	282,346.61	0.00	333,487.60
July 2037	273,594.75	0.00	323,131.39
August 2037	265,026.69	0.00	312,992.22
September 2037	256,639.06	0.00	303,066.13
October 2037	248,428.55	0.00	293,349.21
November 2037	240,391.91	0.00	283,837.64
December 2037	232,525.94	0.00	274,527.65
January 2038	224,827.51	0.00	265,415.54
February 2038	217,293.52	0.00	256,497.67
March 2038	209,920.94	0.00	247,770.46
April 2038	202,706.79	0.00	239,230.41
May 2038	195,648.13	0.00	230,874.05
June 2038	188,742.08	0.00	222,697.99
July 2038	181,985.82	0.00	214,698.90
August 2038	175,376.56	0.00	206,873.50
September 2038	168,911.56	0.00	199,218.56
October 2038	162,588.14	0.00	191,730.92
November 2038	156,403.65	0.00	184,407.46
December 2038	150,355.50	0.00	177,245.12
January 2039	144,441.14	0.00	170,240.90
February 2039	138,658.06	0.00	163,391.84
March 2039	133,003.80	0.00	156,695.04
April 2039	127,475.94	0.00	150,147.64
May 2039	122,072.10	0.00	143,746.84
June 2039	116,789.94	0.00	137,489.89
July 2039	111,627.17	0.00	131,374.07
August 2039	106,581.52	0.00	125,396.73
September 2039	101,650.78	0.00	119,555.25
October 2039	96,832.78	0.00	113,847.06
November 2039	92,125.36	0.00	108,269.63
December 2039	87,526.43	0.00	102,820.49
January 2040	83,033.92	0.00	97,497.19
February 2040	78,645.80	0.00	92,297.34

<u>Distribution Date</u>	<u>Classes AH, AY, CA and CY (in the aggregate)</u>	<u>Class AQ</u>	<u>Classes BA and BY (in the aggregate)</u>
March 2040	\$ 74,360.07	\$ 0.00	\$ 87,218.59
April 2040	70,174.77	0.00	82,258.63
May 2040	66,087.98	0.00	77,415.18
June 2040	62,097.80	0.00	72,686.01
July 2040	58,202.37	0.00	68,068.93
August 2040	54,399.87	0.00	63,561.78
September 2040	50,688.50	0.00	59,162.44
October 2040	47,066.50	0.00	54,868.84
November 2040	43,532.14	0.00	50,678.93
December 2040	40,083.72	0.00	46,590.70
January 2041	36,719.56	0.00	42,602.18
February 2041	33,438.02	0.00	38,711.43
March 2041	30,237.49	0.00	34,916.55
April 2041	27,116.39	0.00	31,215.67
May 2041	24,073.16	0.00	27,606.96
June 2041	21,106.27	0.00	24,088.60
July 2041	18,214.21	0.00	20,658.83
August 2041	15,395.52	0.00	17,315.90
September 2041	12,648.74	0.00	14,058.11
October 2041	9,972.45	0.00	10,883.77
November 2041	7,365.25	0.00	8,084.07
December 2041	4,825.77	0.00	5,356.78
January 2042	2,352.67	0.00	2,700.46
February 2042	0.00	0.00	113.70
March 2042	0.00	0.00	80.23
April 2042	0.00	0.00	47.61
May 2042	0.00	0.00	15.82
June 2042 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes JA and JY (in the aggregate)</u>	<u>Class JQ</u>
Initial Balance	\$7,147,000.00	\$61,301,000.00	\$6,050,000.00
February 2013	7,128,623.29	61,144,184.64	6,039,137.74
March 2013	7,104,179.58	60,970,151.12	6,022,857.87
April 2013	7,073,697.06	60,778,965.59	6,001,177.37
May 2013	7,037,213.02	60,570,705.29	5,974,121.25
June 2013	6,994,773.72	60,345,458.50	5,941,722.60
July 2013	6,946,434.44	60,103,324.52	5,904,022.50
August 2013	6,892,259.38	59,844,413.59	5,861,070.04
September 2013	6,832,321.61	59,568,846.85	5,812,922.24
October 2013	6,766,702.99	59,276,756.21	5,759,644.03
November 2013	6,695,494.04	58,968,284.31	5,701,308.14
December 2013	6,618,793.86	58,643,584.37	5,637,995.02
January 2014	6,536,709.95	58,302,820.12	5,569,792.71
February 2014	6,449,358.09	57,946,165.62	5,496,796.77
March 2014	6,356,862.16	57,573,805.16	5,419,110.10
April 2014	6,259,353.95	57,185,933.09	5,336,842.82
May 2014	6,156,972.96	56,782,753.66	5,250,112.08
June 2014	6,049,866.21	56,364,480.86	5,159,041.89
July 2014	5,938,187.96	55,931,338.22	5,063,762.94
August 2014	5,822,099.51	55,483,558.62	4,964,412.37
September 2014	5,701,768.92	55,021,384.10	4,861,133.58
October 2014	5,577,370.73	54,545,065.61	4,754,076.00
November 2014	5,449,085.69	54,054,862.83	4,643,394.80
December 2014	5,317,100.46	53,551,043.90	4,529,250.71
January 2015	5,181,607.28	53,033,885.19	4,411,809.69
February 2015	5,042,803.67	52,503,671.06	4,291,242.67
March 2015	4,900,892.09	51,960,693.58	4,167,725.29
April 2015	4,756,079.59	51,405,252.26	4,041,437.59
May 2015	4,608,639.06	50,837,653.78	3,912,563.71
June 2015	4,464,164.77	50,258,211.72	3,781,291.53
July 2015	4,322,618.54	49,682,927.53	3,652,658.24
August 2015	4,183,962.60	49,111,772.92	3,526,629.75
September 2015	4,048,159.58	48,544,719.81	3,403,172.33
October 2015	3,915,172.53	47,981,740.29	3,282,252.63
November 2015	3,784,964.90	47,422,806.65	3,163,837.65
December 2015	3,657,500.54	46,867,891.35	3,047,894.77
January 2016	3,532,743.68	46,316,967.04	2,934,391.72
February 2016	3,410,658.97	45,770,006.55	2,823,296.58
March 2016	3,291,211.41	45,226,982.89	2,714,577.77
April 2016	3,174,366.42	44,687,869.25	2,608,204.08
May 2016	3,060,089.76	44,152,638.99	2,504,144.63
June 2016	2,948,347.59	43,621,265.67	2,402,368.87
July 2016	2,839,106.44	43,093,723.00	2,302,846.60
August 2016	2,732,333.20	42,569,984.88	2,205,547.95
September 2016	2,627,995.14	42,050,025.37	2,110,443.38
October 2016	2,526,059.87	41,533,818.72	2,017,503.67
November 2016	2,426,495.36	41,021,339.34	1,926,699.92
December 2016	2,329,269.94	40,512,561.81	1,838,003.56

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes JA and JY (in the aggregate)</u>	<u>Class JQ</u>
January 2017	\$ 2,234,352.29	\$ 40,007,460.88	\$ 1,751,386.33
February 2017	2,141,711.42	39,506,011.47	1,666,820.28
March 2017	2,051,316.72	39,008,188.66	1,584,277.79
April 2017	1,963,137.87	38,513,967.70	1,503,731.52
May 2017	1,877,144.92	38,023,324.01	1,425,154.45
June 2017	1,793,308.25	37,536,233.17	1,348,519.85
July 2017	1,711,598.55	37,052,670.91	1,273,801.30
August 2017	1,631,986.85	36,572,613.14	1,200,972.66
September 2017	1,554,444.50	36,096,035.93	1,130,008.09
October 2017	1,478,943.17	35,622,915.49	1,060,882.04
November 2017	1,405,454.84	35,153,228.20	993,569.25
December 2017	1,333,951.80	34,686,950.60	928,044.73
January 2018	1,264,406.67	34,224,059.38	864,283.78
February 2018	1,196,792.36	33,764,531.39	802,261.96
March 2018	1,131,082.08	33,308,343.63	741,955.13
April 2018	1,067,249.35	32,855,473.25	683,339.41
May 2018	1,005,267.98	32,405,897.57	626,391.18
June 2018	945,112.09	31,959,594.04	571,087.10
July 2018	886,756.06	31,516,540.26	517,404.09
August 2018	830,174.58	31,076,714.00	465,319.31
September 2018	775,342.63	30,640,093.15	414,810.22
October 2018	722,235.46	30,206,655.77	365,854.50
November 2018	670,828.61	29,776,380.06	318,430.09
December 2018	621,097.88	29,349,244.36	272,515.19
January 2019	573,019.35	28,925,227.16	228,088.23
February 2019	526,569.38	28,504,307.09	185,127.91
March 2019	481,724.61	28,086,462.92	143,613.15
April 2019	438,461.90	27,671,673.56	103,523.13
May 2019	396,758.42	27,259,918.07	64,837.25
June 2019	356,591.58	26,851,175.64	27,535.15
July 2019	317,939.04	26,445,425.61	0.00
August 2019	280,778.74	26,042,647.44	0.00
September 2019	245,088.84	25,642,820.75	0.00
October 2019	210,847.78	25,245,925.27	0.00
November 2019	178,034.23	24,851,940.89	0.00
December 2019	146,627.10	24,460,847.61	0.00
January 2020	116,605.55	24,072,625.58	0.00
February 2020	87,948.98	23,687,255.08	0.00
March 2020	62,804.04	23,304,716.52	0.00
April 2020	41,994.10	22,924,990.44	0.00
May 2020	25,420.95	22,548,057.50	0.00
June 2020	12,988.10	22,173,898.51	0.00
July 2020	4,600.79	21,802,494.39	0.00
August 2020	165.93	21,433,826.20	0.00
September 2020	0.00	21,067,875.11	0.00
October 2020	0.00	20,704,622.43	0.00
November 2020	0.00	20,346,251.06	0.00
December 2020	0.00	19,993,809.43	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes JA and JY (in the aggregate)</u>	<u>Class JQ</u>
January 2021	\$ 0.00	\$ 19,647,202.20	\$ 0.00
February 2021	0.00	19,306,335.53	0.00
March 2021	0.00	18,971,117.07	0.00
April 2021	0.00	18,641,455.92	0.00
May 2021	0.00	18,317,262.61	0.00
June 2021	0.00	17,998,449.09	0.00
July 2021	0.00	17,684,928.69	0.00
August 2021	0.00	17,376,616.13	0.00
September 2021	0.00	17,073,427.45	0.00
October 2021	0.00	16,775,280.03	0.00
November 2021	0.00	16,482,092.56	0.00
December 2021	0.00	16,193,785.00	0.00
January 2022	0.00	15,910,278.59	0.00
February 2022	0.00	15,631,495.81	0.00
March 2022	0.00	15,357,360.36	0.00
April 2022	0.00	15,087,797.16	0.00
May 2022	0.00	14,822,732.31	0.00
June 2022	0.00	14,562,093.07	0.00
July 2022	0.00	14,305,807.87	0.00
August 2022	0.00	14,053,806.26	0.00
September 2022	0.00	13,806,018.92	0.00
October 2022	0.00	13,562,377.61	0.00
November 2022	0.00	13,322,815.18	0.00
December 2022	0.00	13,087,265.54	0.00
January 2023	0.00	12,855,663.65	0.00
February 2023	0.00	12,627,945.51	0.00
March 2023	0.00	12,404,048.13	0.00
April 2023	0.00	12,183,909.51	0.00
May 2023	0.00	11,967,468.64	0.00
June 2023	0.00	11,754,665.48	0.00
July 2023	0.00	11,545,440.95	0.00
August 2023	0.00	11,339,736.89	0.00
September 2023	0.00	11,137,496.08	0.00
October 2023	0.00	10,938,662.20	0.00
November 2023	0.00	10,743,179.83	0.00
December 2023	0.00	10,550,994.43	0.00
January 2024	0.00	10,362,052.32	0.00
February 2024	0.00	10,176,300.69	0.00
March 2024	0.00	9,993,687.55	0.00
April 2024	0.00	9,814,161.76	0.00
May 2024	0.00	9,637,672.97	0.00
June 2024	0.00	9,464,171.65	0.00
July 2024	0.00	9,293,609.05	0.00
August 2024	0.00	9,125,937.20	0.00
September 2024	0.00	8,961,108.89	0.00
October 2024	0.00	8,799,077.67	0.00
November 2024	0.00	8,639,797.82	0.00
December 2024	0.00	8,483,224.35	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes JA and JY (in the aggregate)</u>	<u>Class JQ</u>
January 2025	\$ 0.00	\$ 8,329,313.00	\$ 0.00
February 2025	0.00	8,178,020.21	0.00
March 2025	0.00	8,029,303.11	0.00
April 2025	0.00	7,883,119.52	0.00
May 2025	0.00	7,739,427.93	0.00
June 2025	0.00	7,598,187.50	0.00
July 2025	0.00	7,459,358.03	0.00
August 2025	0.00	7,322,899.97	0.00
September 2025	0.00	7,188,774.40	0.00
October 2025	0.00	7,056,943.03	0.00
November 2025	0.00	6,927,368.17	0.00
December 2025	0.00	6,800,012.75	0.00
January 2026	0.00	6,674,840.28	0.00
February 2026	0.00	6,551,814.85	0.00
March 2026	0.00	6,430,901.14	0.00
April 2026	0.00	6,312,064.38	0.00
May 2026	0.00	6,195,270.37	0.00
June 2026	0.00	6,080,485.45	0.00
July 2026	0.00	5,967,676.51	0.00
August 2026	0.00	5,856,810.96	0.00
September 2026	0.00	5,747,856.74	0.00
October 2026	0.00	5,640,782.29	0.00
November 2026	0.00	5,535,556.58	0.00
December 2026	0.00	5,432,149.06	0.00
January 2027	0.00	5,330,529.68	0.00
February 2027	0.00	5,230,668.87	0.00
March 2027	0.00	5,132,537.53	0.00
April 2027	0.00	5,036,107.04	0.00
May 2027	0.00	4,941,349.23	0.00
June 2027	0.00	4,848,236.38	0.00
July 2027	0.00	4,756,741.23	0.00
August 2027	0.00	4,666,836.95	0.00
September 2027	0.00	4,578,497.14	0.00
October 2027	0.00	4,491,695.83	0.00
November 2027	0.00	4,406,407.47	0.00
December 2027	0.00	4,322,606.91	0.00
January 2028	0.00	4,240,269.42	0.00
February 2028	0.00	4,159,370.67	0.00
March 2028	0.00	4,079,886.70	0.00
April 2028	0.00	4,001,793.97	0.00
May 2028	0.00	3,925,069.29	0.00
June 2028	0.00	3,849,689.86	0.00
July 2028	0.00	3,775,633.24	0.00
August 2028	0.00	3,702,877.37	0.00
September 2028	0.00	3,631,400.53	0.00
October 2028	0.00	3,561,181.35	0.00
November 2028	0.00	3,492,198.82	0.00
December 2028	0.00	3,424,432.25	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes JA and JY (in the aggregate)</u>	<u>Class JQ</u>
January 2029	\$ 0.00	\$ 3,357,861.31	\$ 0.00
February 2029	0.00	3,292,465.98	0.00
March 2029	0.00	3,228,226.57	0.00
April 2029	0.00	3,165,123.70	0.00
May 2029	0.00	3,103,138.33	0.00
June 2029	0.00	3,042,251.70	0.00
July 2029	0.00	2,982,445.37	0.00
August 2029	0.00	2,923,701.20	0.00
September 2029	0.00	2,866,001.34	0.00
October 2029	0.00	2,809,328.22	0.00
November 2029	0.00	2,753,664.58	0.00
December 2029	0.00	2,698,993.42	0.00
January 2030	0.00	2,645,298.02	0.00
February 2030	0.00	2,592,561.94	0.00
March 2030	0.00	2,540,769.00	0.00
April 2030	0.00	2,489,903.28	0.00
May 2030	0.00	2,439,949.13	0.00
June 2030	0.00	2,390,891.15	0.00
July 2030	0.00	2,342,714.19	0.00
August 2030	0.00	2,295,403.35	0.00
September 2030	0.00	2,248,943.97	0.00
October 2030	0.00	2,203,321.63	0.00
November 2030	0.00	2,158,522.15	0.00
December 2030	0.00	2,114,531.57	0.00
January 2031	0.00	2,071,336.17	0.00
February 2031	0.00	2,028,922.44	0.00
March 2031	0.00	1,987,277.11	0.00
April 2031	0.00	1,946,387.11	0.00
May 2031	0.00	1,906,239.60	0.00
June 2031	0.00	1,866,821.93	0.00
July 2031	0.00	1,828,121.68	0.00
August 2031	0.00	1,790,126.61	0.00
September 2031	0.00	1,752,824.70	0.00
October 2031	0.00	1,716,204.12	0.00
November 2031	0.00	1,680,253.23	0.00
December 2031	0.00	1,644,960.58	0.00
January 2032	0.00	1,610,314.92	0.00
February 2032	0.00	1,576,305.18	0.00
March 2032	0.00	1,542,920.46	0.00
April 2032	0.00	1,510,150.05	0.00
May 2032	0.00	1,477,983.42	0.00
June 2032	0.00	1,446,410.20	0.00
July 2032	0.00	1,415,420.21	0.00
August 2032	0.00	1,385,003.42	0.00
September 2032	0.00	1,355,149.97	0.00
October 2032	0.00	1,325,850.16	0.00
November 2032	0.00	1,297,094.46	0.00
December 2032	0.00	1,268,873.49	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes JA and JY (in the aggregate)</u>	<u>Class JQ</u>
January 2033	\$ 0.00	\$ 1,241,178.02	\$ 0.00
February 2033	0.00	1,213,998.99	0.00
March 2033	0.00	1,187,327.47	0.00
April 2033	0.00	1,161,154.68	0.00
May 2033	0.00	1,135,472.00	0.00
June 2033	0.00	1,110,270.94	0.00
July 2033	0.00	1,085,543.15	0.00
August 2033	0.00	1,061,280.43	0.00
September 2033	0.00	1,037,474.70	0.00
October 2033	0.00	1,014,118.03	0.00
November 2033	0.00	991,202.61	0.00
December 2033	0.00	968,720.76	0.00
January 2034	0.00	946,664.93	0.00
February 2034	0.00	925,027.70	0.00
March 2034	0.00	903,801.77	0.00
April 2034	0.00	882,979.95	0.00
May 2034	0.00	862,555.19	0.00
June 2034	0.00	842,520.54	0.00
July 2034	0.00	822,869.18	0.00
August 2034	0.00	803,594.39	0.00
September 2034	0.00	784,689.58	0.00
October 2034	0.00	766,148.25	0.00
November 2034	0.00	747,964.02	0.00
December 2034	0.00	730,130.61	0.00
January 2035	0.00	712,641.85	0.00
February 2035	0.00	695,491.67	0.00
March 2035	0.00	678,674.10	0.00
April 2035	0.00	662,183.28	0.00
May 2035	0.00	646,013.43	0.00
June 2035	0.00	630,158.89	0.00
July 2035	0.00	614,614.08	0.00
August 2035	0.00	599,373.51	0.00
September 2035	0.00	584,431.79	0.00
October 2035	0.00	569,783.62	0.00
November 2035	0.00	555,423.79	0.00
December 2035	0.00	541,347.17	0.00
January 2036	0.00	527,548.73	0.00
February 2036	0.00	514,023.51	0.00
March 2036	0.00	500,766.64	0.00
April 2036	0.00	487,773.33	0.00
May 2036	0.00	475,038.87	0.00
June 2036	0.00	462,558.64	0.00
July 2036	0.00	450,328.08	0.00
August 2036	0.00	438,342.73	0.00
September 2036	0.00	426,598.18	0.00
October 2036	0.00	415,090.11	0.00
November 2036	0.00	403,814.27	0.00
December 2036	0.00	392,766.48	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes JA and JY (in the aggregate)</u>	<u>Class JQ</u>
January 2037	\$ 0.00	\$ 381,942.63	\$ 0.00
February 2037	0.00	371,338.69	0.00
March 2037	0.00	360,950.68	0.00
April 2037	0.00	350,774.71	0.00
May 2037	0.00	340,806.93	0.00
June 2037	0.00	331,043.58	0.00
July 2037	0.00	321,480.95	0.00
August 2037	0.00	312,115.39	0.00
September 2037	0.00	302,943.33	0.00
October 2037	0.00	293,961.24	0.00
November 2037	0.00	285,165.66	0.00
December 2037	0.00	276,553.19	0.00
January 2038	0.00	268,120.49	0.00
February 2038	0.00	259,864.27	0.00
March 2038	0.00	251,781.30	0.00
April 2038	0.00	243,868.40	0.00
May 2038	0.00	236,122.45	0.00
June 2038	0.00	228,540.39	0.00
July 2038	0.00	221,119.20	0.00
August 2038	0.00	213,855.92	0.00
September 2038	0.00	206,747.63	0.00
October 2038	0.00	199,791.47	0.00
November 2038	0.00	192,984.63	0.00
December 2038	0.00	186,324.35	0.00
January 2039	0.00	179,807.91	0.00
February 2039	0.00	173,432.63	0.00
March 2039	0.00	167,195.90	0.00
April 2039	0.00	161,095.13	0.00
May 2039	0.00	155,127.79	0.00
June 2039	0.00	149,291.39	0.00
July 2039	0.00	143,583.48	0.00
August 2039	0.00	138,001.66	0.00
September 2039	0.00	132,543.56	0.00
October 2039	0.00	127,206.86	0.00
November 2039	0.00	121,989.27	0.00
December 2039	0.00	116,888.56	0.00
January 2040	0.00	111,902.52	0.00
February 2040	0.00	107,028.98	0.00
March 2040	0.00	102,265.82	0.00
April 2040	0.00	97,610.94	0.00
May 2040	0.00	93,062.29	0.00
June 2040	0.00	88,617.85	0.00
July 2040	0.00	84,275.64	0.00
August 2040	0.00	80,033.71	0.00
September 2040	0.00	75,890.15	0.00
October 2040	0.00	71,843.07	0.00
November 2040	0.00	67,890.63	0.00
December 2040	0.00	64,031.01	0.00

<u>Distribution Date</u>	<u>Class BQ</u>	<u>Classes JA and JY (in the aggregate)</u>	<u>Class JQ</u>
January 2041	\$ 0.00	\$ 60,262.42	\$ 0.00
February 2041	0.00	56,583.12	0.00
March 2041	0.00	52,991.38	0.00
April 2041	0.00	49,485.51	0.00
May 2041	0.00	46,063.84	0.00
June 2041	0.00	42,724.75	0.00
July 2041	0.00	39,466.63	0.00
August 2041	0.00	36,287.91	0.00
September 2041	0.00	33,187.03	0.00
October 2041	0.00	30,162.48	0.00
November 2041	0.00	27,212.77	0.00
December 2041	0.00	24,336.42	0.00
January 2042	0.00	21,532.00	0.00
February 2042	0.00	18,798.09	0.00
March 2042	0.00	16,133.31	0.00
April 2042	0.00	13,536.28	0.00
May 2042	0.00	11,005.67	0.00
June 2042	0.00	8,540.15	0.00
July 2042	0.00	6,138.44	0.00
August 2042	0.00	3,799.26	0.00
September 2042	0.00	1,521.37	0.00
October 2042 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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 Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2012-149	BS(6)	December 28, 2012	38378GR59	(5)	INV/IO	December 2012	NLT (PT)	\$21,141,909	0.99200009	\$9,920,000	47.2994184205%	5.959%	270	86	II
5A	Ginnie Mae	2010-017	AD(4)	February 26, 2010	38376VYR2	3.0%	FIX	March 2023	SEQ	49,841,818	0.44034770	1,321,043	6.0190420823	4.500	141	35	I
5B	Ginnie Mae	2009-023	CA(4)	April 30, 2009	38374XUL7	4.5	FIX	March 2033	SEQ	27,443,000	0.22752601	329,913	0.5283678898	5.000	311	45	I
5B	Ginnie Mae	2009-032	MA	May 29, 2009	38374UCZ2	4.5	FIX	October 2029	SEQ/AD	85,425,000	0.12667271	633,363	5.8530875037	5.000	310	45	I
5B	Ginnie Mae	2009-034	HA	May 29, 2009	38374TC32	4.5	FIX	February 2034	SEQ	201,630,137	0.14331363	687,905	2.3805965078	5.000	311	45	I
5C	Ginnie Mae	2009-022	AG	April 30, 2009	38374TRB2	4.0	FIX	October 2032	SEQ	360,224,000	0.20156588	12,572,286	17.3503153593	5.000	311	45	I
5D	Ginnie Mae	2010-076	MA	June 30, 2010	38377GD55	4.5	FIX	May 2033	PAC I	80,408,000	0.54084398	567,886	1.3058402149	5.285	325	32	II
5E	Ginnie Mae	2010-143	H(7)	November 30, 2010	38377NA53	5.0	FIX	August 2033	SC/PAC	23,189,000	0.42890859	643,362	6.4685842425	5.354	314	42	II
5F	Ginnie Mae	2010-075	KB(4)(8)	June 30, 2010	38377GQX0	2.5	FIX	December 2035	SC/PT	141,775,189	0.65243970	1,304,879	1.4106840655	5.297	323	34	II
5G	Ginnie Mae	2008-033	PA	April 29, 2008	38375QEX3	4.0	FIX	March 2036	PAC I	250,000,000	0.17015589	1,242,137	2.9200000000	5.963	290	65	II
5H	Ginnie Mae	2007-007	PB	February 28, 2007	38375JIB2	5.0	FIX	June 2032	PAC	64,728,000	0.37306280	173,847	0.7199357311	5.500	238	108	I
5H	Ginnie Mae	2004-093	PB	November 30, 2004	38374J6E1	5.0	FIX	December 2032	PAC	107,505,000	0.16785481	1,309,267	7.2554764895	6.000	242	105	I
5I	Ginnie Mae	2005-082	YM	October 28, 2005	38374MBK4	5.5	FIX	July 2031	SEQ/AD	50,000,000	0.15028699	480,918	6.4000000000	5.973	262	89	II
5I	Ginnie Mae	2007-002	PB(4)(9)	January 30, 2007	38375JDU6	5.5	FIX	June 2035	SC/PAC I	28,108,394	0.77400615	4,317,711	19.8460075663	(9)	(9)	(9)	II

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

(2) Underlying Certificate Factors are as of January 2013.

(3) Based on information as of January 2013.

(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) The Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(7) Ginnie Mae 2010-143 Class H is backed by a previously issued REMIC certificate, Class LA from Ginnie Mae 2009-082, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(8) Ginnie Mae 2010-075 Class KB is backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-062, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2007-002 Class PB is an MX Class that is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued REMIC certificates, Class AB from Ginnie Mae 2005-005, Class AD from Ginnie Mae 2005-006 and Class BA from Ginnie Mae 2005-046. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2005-005, Ginnie Mae 2005-006, and Ginnie Mae 2005-046 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 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)
2005-005	AB	5.977%	249	100
2005-006	AD	5.966	251	98
2005-046	BA	5.954	253	97

Exhibit B

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



\$1,149,898,684
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-149

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MD(1)	\$ 79,188,000	2.00%	PAC I	FIX	38378GL97	December 2042
MF	204,847,433	(5)	PT	FLT	38378GM21	December 2042
MQ	3,962,000	2.00	PAC II	FIX	38378GM39	December 2042
MS	204,847,433	(5)	NTL (PT)	INV/IO	38378GM47	December 2042
MU	19,023,717	2.00	SUP	FIX	38378GM54	December 2042
MY	250,000	2.00	PAC I	FIX	38378GM62	December 2042
Security Group 2						
PT	10,299,275	5.00	PT	FIX	38378GM70	December 2027
Security Group 3						
PC	18,600,382	(5)	PT	WAC/DLY	38378GM88	December 2042
Security Group 4						
LA(1)	102,844,000	2.50	PAC I	FIX	38378GM96	December 2042
LF	101,572,364	(5)	PT	FLT	38378GZ84	December 2042
LI	35,999,999	5.00	NTL (PT)	FIX/IO	38378GN20	December 2042
LQ	5,133,000	2.50	PAC II	FIX	38378GN38	December 2042
LS	101,572,364	(5)	NTL (PT)	INV/IO	38378GN46	December 2042
LU	24,651,418	2.50	SUP	FIX	38378GN53	December 2042
LY	315,000	2.50	PAC I	FIX	38378GN61	December 2042
Security Group 5						
AI(1)	607,820	5.00	NTL (SC/PT)	FIX/IO	38378GN79	May 2033
BA	9,000,000	1.00	SC/PT	FIX	38378GN87	October 2041
BI	193,515	3.50	NTL (SC/PT)	FIX/IO	38378GN95	October 2041
IA(1)	2,302,131	5.00	NTL (SC/PT)	FIX/IO	38378GP28	January 2035
IB	371,428	3.50	NTL (SC/PT)	FIX/IO	38378GP36	June 2041
IG(1)	1,986,328	5.00	NTL (SC/PT)	FIX/IO	38378GP44	August 2033
Security Group 6						
CA	50,000,000	1.25	SC/PT	FIX	38378GP51	October 2041
CI(1)	258,182	5.00	NTL (SC/PT)	FIX/IO	38378GP69	August 2037
HI(1)	3,951,274	4.50	NTL (SC/PT)	FIX/IO	38378GP77	March 2033
IC(1)	1,507,091	4.50	NTL (SC/PT)	FIX/IO	38378GP85	August 2036
IH(1)	602,818	5.00	NTL (SC/PT)	FIX/IO	38378GP93	March 2038
JI(1)	769,045	5.50	NTL (SC/PT)	FIX/IO	38378GQ27	August 2033
Security Group 7						
EA	50,986,678	1.25	SC/PT	FIX	38378GQ35	January 2041
EI(1)	1,471,685	5.00	NTL (SC/PT)	FIX/IO	38378GQ43	March 2038
IE(1)	1,877,504	5.50	NTL (SC/PT)	FIX/IO	38378GQ50	August 2033
Security Group 8						
DA	42,000,000	1.25	SC/SEQ	FIX	38378GQ68	October 2042
DE	900,983	1.25	SC/SEQ	FIX	38378GQ76	October 2042
DI(1)	3,337,432	4.50	NTL (SC/PT)	FIX/IO	38378GQ84	August 2036
ID(1)	5,142,172	4.50	NTL (SC/PT)	FIX/IO	38378GQ92	March 2033
Security Group 9						
BC(1)	5,873,000	2.00	SEQ	FIX	38378GR26	August 2042
BD(1)	167,546	2.00	SEQ	FIX	38378GR34	December 2042
BF(1)	21,141,909	(5)	PT	FLT	38378GR42	December 2042
BS	21,141,909	(5)	NTL (PT)	INV/IO	38378GR59	December 2042

(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-14 which highlights some of these risks.

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

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is December 20, 2012.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
BE(1)	\$ 1,403,000	2.00%	SEQ	FIX	38378GR67	August 2042
BG(1)	42,658	2.00	SEQ	FIX	38378GR75	December 2042
CF(1)	21,304,398	(5)	PT	FLT	38378GR83	December 2042
CS	21,304,398	(5)	NTL (PT)	INV/IO	38378GR91	December 2042
IK	380,092	7.00	NTL (PT)	FIX/IO	38378GS25	December 2042
Security Group 11						
IL	1,109,948	7.00	NTL (SC/PT)	FIX/IO	38378GS33	December 2042
Security Group 12						
IJ(1)	630,310	5.00	NTL (SC/PT)	FIX/IO	38378GS41	August 2037
IN(1)	2,567,157	4.50	NTL (SC/PT)	FIX/IO	38378GS58	August 2036
NA	26,458,402	1.25	SC/PT	FIX	38378GS66	January 2041
NI(1)	595,780	4.50	NTL (SC/PT)	FIX/IO	38378GS74	January 2038
Security Group 13						
KB	53,832,596	1.25	SC/PT	FIX	38378GS82	January 2041
WI(1)	9,139,450	4.50	NTL (SC/PT)	FIX/IO	38378GS90	June 2033
Security Group 14						
GB	2,121,000	2.00	PAC	FIX	38378GT24	December 2042
GF	130,733,950	(5)	PT	FLT	38378GT32	December 2042
GM(1)	50,816,000	2.00	PAC	FIX	38378GT40	July 2042
GS	130,733,950	(5)	NTL (PT)	INV/IO	38378GT57	December 2042
UA	12,429,975	2.00	SUP	FIX	38378GT65	December 2042
Security Group 15						
FM	100,000,000	(5)	PT	FLT/WAC/DLY	38378GT73	December 2042
SM	100,000,000	(5)	NTL (PT)	WAC/IO/DLY	38378GT81	December 2042
Residuals						
RR	0	0.00	NPR	NPR	38378GT99	December 2042
R11	0	0.00	NPR	NPR	38378GU22	December 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, BI, CI, DI, EI, HI, IA, IB, IC, ID, IE, IG, IH, IJ, IK, IL, IN, JI, LI, NI and WI will be reduced with the outstanding principal or notional balances of the related Trust Asset Group or Subgroups.
- (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.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 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 January 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2A	Ginnie Mae I	5.00%	15
2B	Ginnie Mae II	5.00%	15
3A	Ginnie Mae II	6.00%	30
3B	Ginnie Mae I	6.25%	30
3C	Ginnie Mae I	6.50%	30
3D	Ginnie Mae I	7.00%	30
3E	Ginnie Mae I	7.50%	30
3F	Ginnie Mae I	8.00%	30
3G	Ginnie Mae I	9.00%	30
3H	Ginnie Mae II	6.50%	30
3I	Ginnie Mae II	7.00%	30
3J	Ginnie Mae II	7.50%	30
3K	Ginnie Mae II	7.75%	30
3L	Ginnie Mae II	8.00%	30
3M	Ginnie Mae II	8.50%	30
3N	Ginnie Mae I	5.50%	30
3O	Ginnie Mae I	6.00%	30
4	Ginnie Mae II	5.00%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
5E	Underlying Certificates	(1)	(1)
5F	Underlying Certificate	(1)	(1)
5G	Underlying Certificate	(1)	(1)
5H	Underlying Certificate	(1)	(1)
5I	Underlying Certificates	(1)	(1)
5J	Underlying Certificate	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificates	(1)	(1)
6F	Underlying Certificate	(1)	(1)
6G	Underlying Certificate	(1)	(1)
6H	Underlying Certificate	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificate	(1)	(1)
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
8D	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	5.50%	30
10A	Ginnie Mae II	6.00%	30
10B	Ginnie Mae II	6.50%	30
10C	Ginnie Mae II	7.00%	30
11A	Underlying Certificates	(1)	(1)
11B	Underlying Certificate	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificates	(1)	(1)
12C	Underlying Certificate	(1)	(1)
12D	Underlying Certificates	(1)	(1)
12E	Underlying Certificate	(1)	(1)
12F	Underlying Certificate	(1)	(1)
13A	Underlying Certificate	(1)	(1)
13B	Underlying Certificate	(1)	(1)
13C	Underlying Certificate	(1)	(1)
14	Ginnie Mae II	5.00%	30
15	Ginnie Mae II ⁽³⁾	(4)	30

- ① Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2012-149 Class IK for which this Supplement is the Underlying Certificate Disclosure Document.
- ② The Group 2, 3, 5, 6, 7, 8, 10, 11, 12 and 13 Trust Assets consist of subgroups, Subgroups 2A and 2B, 3A through 3O, 5A through 5J, 6A through 6H, 7A through 7D, 8A through 8D, 10A through 10C, 11A and 11B, 12A through 12F and 13A through 13C, respectively (each, a “Subgroup”).
- ③ The Group 15 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- ④ Each Ginnie Mae Certificate underlying the Group 15 Trust Assets has an initial fixed rate period of three years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 2.00% as of December 1, 2012. See *“The Trust Assets — The Trust MBS” in 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 5, 6, 7, 8, 9, 10, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 9, 10 and 14 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$307,271,150	322	34	5.306%
Subgroup 2A Trust Assets			
\$ 7,317,558	69	107	5.500%
Subgroup 2B Trust Assets			
\$ 2,981,717	130	46	5.439%
Subgroup 3A Trust Assets³			
\$ 8,984,351	243	100	6.397%
Subgroup 3B Trust Assets			
\$ 7,148	198	125	6.750%
Subgroup 3C Trust Assets			
\$ 281,492	191	154	7.000%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 3D Trust Assets			
\$ 28,048	168	173	7.500%
Subgroup 3E Trust Assets			
\$ 138,679	144	200	8.000%
Subgroup 3F Trust Assets			
\$ 173,623	193	163	8.500%
Subgroup 3G Trust Assets			
\$ 6,037	45	312	9.500%
Subgroup 3H Trust Assets³			
\$ 3,796,167	244	108	6.927%
Subgroup 3I Trust Assets³			
\$ 1,964,889	225	129	7.392%
Subgroup 3J Trust Assets			
\$ 69,749	165	180	8.239%
Subgroup 3K Trust Assets			
\$ 1,411	142	209	8.250%
Subgroup 3L Trust Assets			
\$ 522,568	187	159	8.692%
Subgroup 3M Trust Assets			
\$ 13,550	151	192	9.106%
Subgroup 3N Trust Assets			
\$ 2,439,891	259	93	6.000%
Subgroup 3O Trust Assets			
\$ 172,779	271	81	6.500%
Group 4 Trust Assets			
\$234,515,782	318	37	5.356%
Group 9 Trust Assets³			
\$ 27,182,455	271	85	5.959%
Subgroup 10A Trust Assets³			
\$ 13,010,916	268	87	6.443%
Subgroup 10B Trust Assets³			
\$ 4,417,848	283	74	6.872%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 10C Trust Assets			
\$ 5,321,292	226	119	7.431%
Group 14 Trust Assets			
\$196,100,925	328	30	5.278%

¹ As of December 1, 2012.

² The Mortgage Loans underlying the Group 1, 4, 9, 10 and 14 and Subgroup 2B, 3A, 3H, 3I, 3J, 3K, 3L and 3M Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 9 and Subgroup 3A, 3H, 3I, 10A and 10B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 9, 10 and 14 and Subgroup 2B, 3A, 3H, 3I, 3J, 3K, 3L and 3M Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 9, 10 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5, 6, 7, 8, 11, 12 and 13 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 15 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 15 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 15 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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>
BF	LIBOR + 0.30%	0.55000%	0.30%	6.50%	0	0.00%
BS	6.20% – LIBOR	5.95000%	0.00%	6.20%	0	6.20%
CF	LIBOR + 0.30%	0.55000%	0.30%	6.50%	0	0.00%
CS	6.20% – LIBOR	5.95000%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.30%	0.55000%	0.30%	6.50%	0	0.00%
FM	LIBOR + 0.65%	0.86100%	0.65%	(3)	19	0.00%
GF	LIBOR + 0.30%	0.54175%	0.30%	6.50%	0	0.00%
GS	6.20% – LIBOR	5.95825%	0.00%	6.20%	0	6.20%
LF	LIBOR + 0.25%	0.48975%	0.25%	6.50%	0	0.00%
LS	6.25% – LIBOR	6.01025%	0.00%	6.25%	0	6.25%
MF	LIBOR + 0.25%	0.48975%	0.25%	6.50%	0	0.00%
MS	6.25% – LIBOR	6.01025%	0.00%	6.25%	0	6.25%

- (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) The Maximum Rate for Class FM for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 15 Trust Assets.

Each of Classes PC and SM is a Weighted Average Coupon Class. Class PC will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PC is 6.24586%. Class SM will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 15 Trust Assets less the Interest Rate for Class FM for that Accrual Period. The approximate initial Interest Rate for Class SM is 1.139%.

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. 66.6666665582% to MF, until retired
2. 33.3333334418% in the following order of priority:
 - a. Sequentially, to MD and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To MU, until retired

- d. To MQ, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to MD and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 43.3115260448% to LF, until retired
2. 56.6884739552% in the following order of priority:
 - a. Sequentially, to LA and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To LU, until retired
 - d. To LQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LA and LY, 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 BA, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

1. 77.7777761427% to BF, until retired
2. 22.2222238573% sequentially, to BC and BD, in that order, until retired

SECURITY GROUP 10

The Subgroup 10A, Subgroup 10B and Subgroup 10C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount, concurrently, as follows:
 1. 88.888883765% to CF, until retired
 2. 11.111116235% sequentially, to BE and BG, in that order, until retired
- The Subgroup 10B and Subgroup 10C Principal Distribution Amounts to CF, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.666666667% to GF, until retired
2. 33.333333333% in the following order of priority:
 - a. Sequentially, to GM and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UA, until retired
 - c. Sequentially, to GM and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to FM, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
GB and GM (in the aggregate)	140% PSA through 250% PSA
PAC I Classes	
LA and LY (in the aggregate)	200% PSA through 375% PSA
MD and MY (in the aggregate)	200% PSA through 375% PSA
PAC II Classes	
LQ	225% PSA through 375% PSA
MQ	225% PSA through 375% 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 balances of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 23,758	40% of Subgroup 5C Trust Assets
	584,062	70% of Subgroup 5D Trust Assets
	<u>\$ 607,820</u>	
BI	\$ 193,515	14.2857142857% of Subgroup 5A Trust Assets
BS	21,141,909	100% of BF (PT Class)
CI	258,182	35% of Subgroup 6B Trust Assets
CS	21,304,398	100% of CF (PT Class)
DI	\$ 789,242	61.1111111111% of Subgroup 8B Trust Assets
	2,548,190	72.2222222222% of Subgroup 8C Trust Assets
	<u>\$ 3,337,432</u>	
EI	\$ 698,509	15% of Subgroup 7B Trust Assets
	773,176	75% of Subgroup 7C Trust Assets
	<u>\$ 1,471,685</u>	
GI	\$ 20,326,400	40% of GM (PAC Class)
GS	130,733,950	100% of GF (PT Class)
HI	3,951,274	72.2222222222% of Subgroup 6E Trust Assets

IA	\$ 555,158	70% of Subgroup 5E Trust Assets
	566,736	75% of Subgroup 5F Trust Assets
	<u>1,180,237</u>	80% of Subgroup 5G Trust Assets
	<u>\$ 2,302,131</u>	
IB	\$ 371,428	28.5714285714% of Subgroup 5B Trust Assets
IC	\$ 356,399	61.1111111111% of Subgroup 6C Trust Assets
	<u>1,150,692</u>	72.2222222222% of Subgroup 6D Trust Assets
	<u>\$ 1,507,091</u>	
ID	\$ 5,142,172	72.2222222222% of Subgroup 8D Trust Assets
IE	1,877,504	77.2727272727% of Subgroup 7D Trust Assets
IG	\$ 232,384	75% of Subgroup 5H Trust Assets
	1,216,327	80% of Subgroup 5I Trust Assets
	<u>537,617</u>	90% of Subgroup 5J Trust Assets
	<u>\$ 1,986,328</u>	
IH	\$ 316,701	75% of Subgroup 6F Trust Assets
	<u>286,117</u>	15% of Subgroup 6G Trust Assets
	<u>\$ 602,818</u>	
IJ	\$ 630,310	35% of Subgroup 12F Trust Assets
IK	380,092	7.1428571429% of Subgroup 10C Trust Assets
IL	\$ 893,210	100% of Subgroup 11A Trust Assets
	<u>216,738</u>	107.1428571429% of Subgroup 11B Trust Assets
	<u>\$ 1,109,948</u>	
IM	\$ 31,675,200	40% of MD (PAC I Class)
IN	\$ 2,486,306	72.2222222222% of Subgroup 12D Trust Assets
	<u>80,851</u>	61.1111111111% of Subgroup 12E Trust Assets
	<u>\$ 2,567,157</u>	
IU	\$ 3,951,274	72.2222222222% of Subgroup 6E Trust Assets
	5,142,172	72.2222222222% of Subgroup 8D Trust Assets
	526,776	72.2222222222% of Subgroup 12B Trust Assets
	69,004	16.6666666667% of Subgroup 12C Trust Assets
	5,161,990	61.1111111111% of Subgroup 13B Trust Assets
	<u>3,977,460</u>	72.2222222222% of Subgroup 13C Trust Assets
	<u>\$ 18,828,676</u>	
JJ	\$ 769,045	77.2727272727% of Subgroup 6H Trust Assets
LI	35,999,999	15.3507791642% of Group 4 Trust Assets
LS	101,572,364	100% of LF (PT Class)
MI	51,422,000	50% of LA (PAC I Class)
MS	204,847,433	100% of MF (PT Class)
NI	\$ 526,776	72.2222222222% of Subgroup 12B Trust Assets
	<u>69,004</u>	16.6666666667% of Subgroup 12C Trust Assets
	<u>\$ 595,780</u>	
SM	\$100,000,000	100% of FM (PT Class)

UI	\$	23,758	40% of Subgroup 5C Trust Assets
		584,062	70% of Subgroup 5D Trust Assets
		258,182	35% of Subgroup 6B Trust Assets
		698,509	15% of Subgroup 7B Trust Assets
		773,176	75% of Subgroup 7C Trust Assets
		555,158	70% of Subgroup 5E Trust Assets
		566,736	75% of Subgroup 5F Trust Assets
		1,180,237	80% of Subgroup 5G Trust Assets
		232,384	75% of Subgroup 5H Trust Assets
		1,216,327	80% of Subgroup 5I Trust Assets
		537,617	90% of Subgroup 5J Trust Assets
		316,701	75% of Subgroup 6F Trust Assets
		286,117	15% of Subgroup 6G Trust Assets
		630,310	35% of Subgroup 12F Trust Assets
		710,317	55% of Subgroup 8B Trust Assets
		2,293,371	65% of Subgroup 8C Trust Assets
		320,759	55% of Subgroup 6C Trust Assets
		1,035,622	65% of Subgroup 6D Trust Assets
		2,237,676	65% of Subgroup 12D Trust Assets
		72,766	55% of Subgroup 12E Trust Assets
		2,065,255	85% of Subgroup 7D Trust Assets
		845,950	85% of Subgroup 6H Trust Assets
		<u>\$17,440,990</u>	
WI	\$	5,161,990	61.1111111111% of Subgroup 13B Trust Assets
		3,977,460	72.2222222222% of Subgroup 13C Trust Assets
		<u>\$ 9,139,450</u>	

Tax Status: Single REMIC Series as to the Group 11 Trust Assets (the “Group 11 REMIC”) and Double REMIC Series as to the Group 1 through 10 and 12 through 15 Trust Assets. Separate REMIC elections will be made as to the Group 11 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 10 and 12 through 15 Trust Assets (the “Group 1 through 10 and 12 through 15 Issuing REMIC” and the “Group 1 through 10 and 12 through 15 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 R11 and RR are Residual Classes. Class R11 represents the Residual Interest of the Group 11 REMIC. Class RR represents the Residual Interest of the Group 1 through 10 and 12 through 15 Issuing and Pooling REMICs. 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)
Security Group 1						
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
Security Group 2						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
Security Group 3						
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
Security Group 4						
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
Security Group 5						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
Security Group 6						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
Residual						
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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$208,488,252	359	1	4.5%

¹ As of November 1, 2010.

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

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

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
PAC Classes	
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
PAC I Classes	
QE, QG and QH (in the aggregate)	100% PSA through 250% PSA
PAC I and II Classes	
CM, QE, QG and QH (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
AZ**	300% PSA through 320% PSA
TAC Class	
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.

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 Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-112	PB	September 30, 2010	38377KZP8	4.50%	FIX	October 2034	PAC 1	\$ 36,070,000	1.00000000	\$ 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	1.00000000	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	1.00000000	15,029	0.07499917106%	4.846	354	5	II
2	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377G95	4.25	FIX	October 2034	PAC 1	36,070,000	1.00000000	270,516	0.7499750485%	4.846	354	5	II
3	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	1.00000000	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 Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-017	JC	5.000%	338	19
2009-034	HA	5.000	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.



\$785,579,996

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-076

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)
Security Group 1						
FA	\$60,000,000	(5)	PT	FLT	38377GC80	June 2040
IE(1)	27,725,000	4.50%	NTL(PAC I)	FIX/IO	38377GC98	June 2040
IM(1)	5,262,500	5.00	NTL(PAC I)	FIX/IO	38377GD22	May 2037
LA	4,463,000	4.50	PAC II/AD	FIX	38377GD30	June 2040
LZ	5,000	4.50	PAC II	FIX/Z	38377GD48	June 2040
MA(1)	80,408,000	4.50	PAC I	FIX	38377GD55	May 2033
MB	16,710,000	4.00	PAC I	FIX	38377GD63	October 2034
MC	35,915,000	4.00	PAC I	FIX	38377GD71	May 2037
MD	23,191,000	4.50	PAC I	FIX	38377GD89	November 2038
OE(1)	27,725,000	0.00	PAC I	PO	38377GD97	June 2040
SA	60,000,000	(5)	NTL(PT)	INV/IO	38377GE21	June 2040
WA	35,832,000	4.50	SUP	FIX	38377GE39	November 2039
WB	4,919,000	4.50	SUP	FIX	38377GE47	March 2040
WC	3,098,000	4.50	SUP	FIX	38377GE54	May 2040
WD	2,734,000	4.50	SUP	FIX	38377GE62	June 2040
WE	3,500,000	4.50	TAC	FIX	38377GE70	November 2039
WG	1,500,000	4.50	SUP	FIX	38377GE88	November 2039
Security Group 2						
QI	3,750,000	4.00	NTL(PT)	FIX/IO	38377GE96	December 2010
QT	5,000,000	(5)	PT	ARB	38377GF20	June 2025
Security Group 3						
UI	17,187,500	4.00	NTL(PT)	FIX/IO	38377GF38	December 2010
UT	25,000,000	(5)	PT	ARB	38377GF46	June 2025
Security Group 4						
AS(1)	27,500,000	(5)	NTL(PT)	INV/IO	38377GF53	June 2040
BA(1)	37,386,000	4.50	PAC I	FIX	38377GF61	June 2033
BC	7,236,000	4.50	PAC I	FIX	38377GF79	October 2034
BD	25,923,000	4.50	PAC I	FIX	38377GF87	October 2038
BE	13,735,000	4.50	PAC I	FIX	38377GF95	June 2040
CF(1)	27,500,000	(5)	PT	FLT	38377GG29	June 2040
HA	5,056,000	4.50	SUP/AD	FIX	38377GG37	January 2040
HB	4,300,000	4.00	SUP/AD	FIX	38377GG45	January 2040
HC	6,400,000	4.25	SUP/AD	FIX	38377GG52	January 2040
HD	1,000,000	5.00	SUP/AD	FIX	38377GG60	January 2040
HE	1,300,000	7.00	SUP/AD	FIX	38377GG78	January 2040
HZ	5,000	4.50	SUP	FIX/Z	38377GG86	January 2040
IC(1)	27,500,000	(5)	NTL(PT)	INV/IO	38377GG94	June 2040
ID(1)	27,500,000	(5)	NTL(PT)	INV/IO	38377GH28	June 2040
KA	2,120,000	4.50	PAC II	FIX	38377GH36	June 2040
NA	1,555,000	4.50	SUP	FIX	38377GH44	January 2040
NB	2,124,000	4.50	SUP	FIX	38377GH51	April 2040
NC	1,860,000	4.50	SUP	FIX	38377GH69	June 2040
Security Group 5						
A(1)	73,177,000	4.50	SEQ	FIX	38377GH77	October 2036
BO(1)	22,823,000	0.00	SEQ	PO	38377GH85	June 2040
IO(1)	22,823,000	4.50	NTL(SEQ)	FIX/IO	38377GH93	June 2040
Security Group 6						
VI	14,062,500	4.00	NTL(PT)	FIX/IO	38377GJ26	June 2011
VT	25,000,000	(5)	PT	ARB	38377GJ34	June 2025
Security Group 7						
WI	2,062,500	4.00	NTL(PT)	FIX/IO	38377GJ42	December 2010
WT	3,000,000	(5)	PT	ARB	38377GJ59	June 2025
Security Group 8						
CH	32,807,000	4.00	SC/PT	FIX	38377GJ67	June 2037
IH(1)	3,280,700	5.00	NTL(SC/PT)	FIX/IO	38377GJ75	June 2037
Security Group 9						
XI	2,062,500	4.00	NTL(PT)	FIX/IO	38377GJ83	December 2010
XT	3,000,000	(5)	PT	ARB	38377GJ91	June 2025

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
Y1	\$14,062,500	4.00%	NTL(PT)	FIX/IO	38377GK24	June 2011
YT	25,000,000	(5)	PT	ARB	38377GK32	June 2025
Security Group 11						
TI	1,125,000	4.00	NTL(PT)	FIX/IO	38377GK40	June 2011
TY	2,000,000	(5)	PT	ARB	38377GK57	June 2025
Security Group 12						
DA(1)	88,110,000	4.00	SC/SEQ	FIX	38377GK65	December 2024
DB(1)	13,162,996	4.00	SC/SEQ	FIX	38377GK73	December 2024
Security Group 13						
SI	2,812,500	4.00	NTL(PT)	FIX/IO	38377GK81	June 2011
ST	5,000,000	(5)	PT	ARB	38377GK99	June 2025
Security Group 14						
FH	25,000,000	(5)	SC/PT	SP/FLT(6)	38377GL23	May 2040
SH	25,000,000	(5)	NTL(SC/PT)	SP/INV/IO(6)	38377GL31	May 2040
Residuals						
RR	0	0.00	NPR	NPR	38377GL49	June 2040
R2	0	0.00	NPR	NPR	38377GL56	June 2025
R3	0	0.00	NPR	NPR	38377GL64	June 2025
R6	0	0.00	NPR	NPR	38377GL72	June 2025
R7	0	0.00	NPR	NPR	38377GL80	June 2025
R9	0	0.00	NPR	NPR	38377GL98	June 2025
R10	0	0.00	NPR	NPR	38377GM22	June 2025
R11	0	0.00	NPR	NPR	38377GM30	June 2025
R13	0	0.00	NPR	NPR	38377GM48	June 2025

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) Each of these Classes has the SP (“Special”) designation in its Interest Type because its initial Interest Rate will be in effect during the first 11 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Dates: For the Group 2, Group 3, Group 6, Group 7 and Group 9 through Group 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 1, Group 4, Group 5, Group 8 and Group 14 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.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae I	4.0%	15
7	Ginnie Mae I	4.0%	15
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae I	4.0%	15
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae I	4.0%	15
14	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class from Groups 1 and 8, 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 through 7, 9 through 11 and 13 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	359	1	5.300%
Group 2 Trust Assets			
\$5,000,000	179	1	4.500%
Group 3 Trust Assets			
\$25,000,000	179	1	4.500%
Group 4 Trust Assets			
\$137,500,000	356	3	5.301%
Group 5 Trust Assets			
\$96,000,000	346	12	4.871%
Group 6 Trust Assets			
\$25,000,000	179	1	4.500%
Group 7 Trust Assets			
\$3,000,000	179	1	4.500%
Group 9 Trust Assets			
\$3,000,000	179	1	4.500%
Group 10 Trust Assets			
\$25,000,000	179	1	4.500%
Group 11 Trust Assets			
\$2,000,000	179	1	4.500%
Group 13 Trust Assets			
\$5,000,000	179	1	4.500%

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 4 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, in the case of the Group 1, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7, 9 through 11 and 13 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, Special 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 QT, ST, TY, UT, VT, WT, XT and YT are Ascending Rate Classes that will bear interest at the Interest Rates shown below for the indicated number of Accrual Periods and 4.00% thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>
QT	1.00%	6
ST	1.75%	12
TY	1.75%	12
UT	1.25%	6
VT	1.75%	12
WT	1.25%	6
XT	1.25%	6
YT	1.75%	12

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 + 0.55%	0.90125%	0.55%	7.00%	0	0.00%
AS	6.45% – LIBOR	6.09875%	0.00%	6.45%	0	6.45%
BF	LIBOR + 0.50%	0.85125%	0.50%	7.00%	0	0.00%
BS	6.50% – LIBOR	6.14875%	0.00%	6.50%	0	6.50%
CF	LIBOR + 0.45%	0.80125%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.19875%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.52%	0.87125%	0.52%	7.00%	0	0.00%
FH	LIBOR + 0.50%	1.15000%(3)	0.50%	7.00%	0	0.00%
IC	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
ID	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SA	6.48% – LIBOR	6.12875%	0.00%	6.48%	0	6.48%
SH	6.50% – LIBOR	5.85000%(3)	0.00%	6.50%	0	6.50%

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

- (2) Except for Classes FH and SH, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The initial Interest Rate for Classes FH and SH will be in effect for the first 11 Accrual Periods; the Interest Rate for Classes FH and SH 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 20% to FA, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to MA, MB, MC, MD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 87.7547021944% to WA, until retired
 - ii. 12.2452978056% in the following order of priority:
 - (A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To WG, until retired
 - (C) To WE, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to MA, MB, MC, MD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The HZ Accrual Amount in the following order of priority:
 1. Concurrently, to HA, HB, HC, HD and HE, pro rata, until retired
 2. To HZ, until retired
- The Group 4 Principal Distribution Amount concurrently as follows:
 1. 20% to CF, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to BA, BC, BD and BE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 7.9272022838% to NA, until retired
 - ii. 92.0727977162% in the following order of priority:
 - (A) Concurrently, to HA, HB, HC, HD and HE, pro rata, until retired
 - (B) To HZ, until retired
 - d. Sequentially, to NB and NC, in that order, until retired
 - e. To KA, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to BA, BC, BD and BE, 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, sequentially, to A and BO, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to FH, 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>
PAC I Classes	
BA, BC, BD and BE (in the aggregate)	120% PSA through 250% PSA
MA, MB, MC, MD and OE (in the aggregate).....	120% PSA through 250% PSA
PAC II Classes	
KA	125% PSA through 205% PSA
LA and LZ (in the aggregate)	125% PSA through 205% PSA
TAC Class	
WE*	200% PSA

* The initial Effective Range is 201% PSA through 236% 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	\$32,523,111	44.444444444444% of AB (SEQ Class)
AS	27,500,000	100% of CF (PT Class)
BI	18,693,000	50% of BG (PAC I Class)
BS	27,500,000	100% of CF (PT Class)
CS	27,500,000	100% of CF (PT Class)
IC	27,500,000	100% of CF (PT Class)
ID	27,500,000	100% of CF (PT Class)
IE	27,725,000	100% of OE (PAC I Class)
IH	3,280,700	10% of CH (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 5,262,500	10% of MB and MC (in the aggregate) (PAC I Classes)
IO	22,823,000	100% of BO (SEQ Class)
IX	\$ 5,262,500	10% of MB and MC (in the aggregate) (PAC I Classes)
	<u>3,280,700</u>	10% of CH (SC/PT Class)
	<u>\$ 8,543,200</u>	
MI	\$32,163,200	40% of MA (PAC I Class)
QI	3,750,000	75% of QT (PT Class) (1)
SA	60,000,000	100% of FA (PT Class)
SH	25,000,000	100% of FH (SC/PT Class)
SI	2,812,500	56.25% of ST (PT Class) (2)
TI	1,125,000	56.25% of TY (PT Class) (2)
UI	17,187,500	68.75% of UT (PT Class) (1)
VI	14,062,500	56.25% of VT (PT Class) (2)
WI	2,062,500	68.75% of WT (PT Class) (1)
XI	2,062,500	68.75% of XT (PT Class) (1)
YI	14,062,500	56.25% of YT (PT Class) (2)

- (1) for the first 6 Accrual Periods and 0% thereafter
(2) for the first 12 Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”), the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”), the Group 10 Trust Assets (the “Group 10 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1, 4, 5, 8, 12 and 14 Trusts Assets. Separate REMIC elections will be made for the Group 2 REMIC, the Group 3 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 4, 5, 8, 12 and 14 Trust Assets (the “Group 1, 4, 5, 8, 12 and 14 Issuing REMIC” and the “Group 1, 4, 5, 8, 12 and 14 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R2, R3, R6, R7, R9, R10, R11 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 4, 5, 8, 12 and 14 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.



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

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

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

Trust Assets:

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

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

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

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

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 1, 2, 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 8,856,173	296	58	5.968%
6,994,518	295	59	5.945
221,584	293	60	5.975
<u>\$ 16,072,275</u>			
Group 7 Trust Assets			
\$ 1,648,055	273	77	6.334%
1,511,572	281	70	6.398
1,298,561	282	67	6.367
1,241,299	279	71	6.367
1,084,634	281	71	6.416
<u>\$ 6,784,121</u>			
Group 8 Trust Assets			
\$303,030,303	358	2	4.900%
Subgroup 9A Trust Assets			
\$ 96,168,907	357	3	5.289%
Group 11 Trust Assets			
\$ 50,000,000	351	9	4.550%

¹ As of June 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2 Combination 1(5)								
AF	\$353,590,065	FA(6)	\$353,590,065	SC/PT	(7)	FLT	38377GNN7	September 2035
IO	353,590,065							
Security Groups 3 and 4 Combination 2(5)								
BF	\$ 24,413,884	FB	\$ 75,593,669	SC/PT	(7)	FLT	38377GNN5	May 2037
DF	51,179,785							
Security Groups 6 and 7 Combination 3(5)								
EF	\$162,818,908	FE(8)	\$162,818,908	SC/PT	(7)	FLT	38377GNP0	March 2037
IE	162,818,908							
Security Group 8 Combination 4(9)								
NA	\$203,030,303	NC	\$203,030,303	SEQ	2.500%	FIX	38377GNQ8	February 2035
		ND	203,030,303	SEQ	2.750	FIX	38377GNR6	February 2035
		NE	203,030,303	SEQ	3.000	FIX	38377GNS4	February 2035
		NG	203,030,303	SEQ	3.250	FIX	38377GNT2	February 2035
		NH	203,030,303	SEQ	3.500	FIX	38377GNU9	February 2035
		NI	90,235,690	NTL(SEQ)	4.500	FIX/IO	38377GNV7	February 2035
		NJ	203,030,303	SEQ	3.750	FIX	38377GNW5	February 2035
		NK	203,030,303	SEQ	4.000	FIX	38377GNX3	February 2035
		NL	203,030,303	SEQ	4.250	FIX	38377GNY1	February 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 5								
PA	\$ 63,950,791	P	\$ 81,854,341	SC/PAC I	4.500%	FIX	38377GNZ8	May 2040
PB	9,917,778							
PC	7,985,772							
Combination 6(9)								
PA	\$ 63,950,791	PE	\$ 63,950,791	SC/PAC I	2.500%	FIX	38377GPA1	May 2040
		PG	63,950,791	SC/PAC I	2.750	FIX	38377GPB9	May 2040
		PH	63,950,791	SC/PAC I	3.000	FIX	38377GPC7	May 2040
		PI	28,422,573	NTL(SC/PAC I)	4.500	FIX/IO	38377GPD5	May 2040
		PJ	63,950,791	SC/PAC I	3.250	FIX	38377GPE3	May 2040
		PK	63,950,791	SC/PAC I	3.500	FIX	38377GPF0	May 2040
		PL	63,950,791	SC/PAC I	3.750	FIX	38377GPG8	May 2040
		PM	63,950,791	SC/PAC I	4.000	FIX	38377GPH6	May 2040
		PN	63,950,791	SC/PAC I	4.250	FIX	38377GPJ2	May 2040
Combination 7(9)								
PB	\$ 9,917,778	BA	\$ 9,917,778	SC/PAC I	2.500%	FIX	38377GPK9	May 2040
		BD	9,917,778	SC/PAC I	2.750	FIX	38377GPL7	May 2040
		BE	9,917,778	SC/PAC I	3.000	FIX	38377GPM5	May 2040
		BG	9,917,778	SC/PAC I	3.250	FIX	38377GPN3	May 2040
		BH	9,917,778	SC/PAC I	3.500	FIX	38377GPP8	May 2040
		BI	4,407,901	NTL(SC/PAC I)	4.500	FIX/IO	38377GPQ6	May 2040
		BJ	9,917,778	SC/PAC I	3.750	FIX	38377GPR4	May 2040
		BM	9,917,778	SC/PAC I	4.000	FIX	38377GPS2	May 2040
		BN	9,917,778	SC/PAC I	4.250	FIX	38377GPT0	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(9)								
PA	\$ 63,950,791	EP	\$ 73,868,569	SC/PAC I	2.500%	FIX	38377GPU7	May 2040
PB	9,917,778	GP	73,868,569	SC/PAC I	2.750	FIX	38377GPV5	May 2040
		HP	73,868,569	SC/PAC I	3.000	FIX	38377GPW3	May 2040
		IP	32,830,475	NTL(SC/PAC I)	4.500	FIX/IO	38377GPX1	May 2040
		JP	73,868,569	SC/PAC I	3.250	FIX	38377GPY9	May 2040
		KP	73,868,569	SC/PAC I	3.500	FIX	38377GPZ6	May 2040
		LP	73,868,569	SC/PAC I	3.750	FIX	38377GQA0	May 2040
		MP	73,868,569	SC/PAC I	4.000	FIX	38377GQB8	May 2040
		NP	73,868,569	SC/PAC I	4.250	FIX	38377GQC6	May 2040
		PD	73,868,569	SC/PAC I	4.500	FIX	38377GQD4	May 2040
Combination 9(9)								
PB	\$ 9,917,778	BC	\$ 17,903,550	SC/PAC I	4.500%	FIX	38377GQE2	May 2040
PC	7,985,772	CA	17,903,550	SC/PAC I	2.500	FIX	38377GQF9	May 2040
		CD	17,903,550	SC/PAC I	2.750	FIX	38377GQG7	May 2040
		CE	17,903,550	SC/PAC I	3.000	FIX	38377GQH5	May 2040
		CG	17,903,550	SC/PAC I	3.250	FIX	38377GQJ1	May 2040
		CH	17,903,550	SC/PAC I	3.500	FIX	38377GQK8	May 2040
		CI	7,957,133	NTL(SC/PAC I)	4.500	FIX/IO	38377GQL6	May 2040
		CJ	17,903,550	SC/PAC I	3.750	FIX	38377GQM4	May 2040
		CM	17,903,550	SC/PAC I	4.000	FIX	38377GQN2	May 2040
		CN	17,903,550	SC/PAC I	4.250	FIX	38377GQP7	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 10(9)	\$141,775,189							
KA		BK	\$141,775,189	SC/PT	3.500%	FIX	38377GQQ5	December 2035
		CK	141,775,189	SC/PT	3.625	FIX	38377GQR3	December 2035
		DK	141,775,189	SC/PT	3.750	FIX	38377GQS1	December 2035
		EK	141,775,189	SC/PT	3.875	FIX	38377GQT9	December 2035
		GK	141,775,189	SC/PT	4.000	FIX	38377QU6	December 2035
		HK	141,775,189	SC/PT	4.125	FIX	38377QV4	December 2035
		JK	141,775,189	SC/PT	4.250	FIX	38377QW2	December 2035
		KB	141,775,189	SC/PT	2.500	FIX	38377GX0	December 2035
		KC	141,775,189	SC/PT	2.625	FIX	38377QY8	December 2035
		KD	141,775,189	SC/PT	2.750	FIX	38377QZ5	December 2035
		KE	141,775,189	SC/PT	2.875	FIX	38377GRA9	December 2035
		KG	141,775,189	SC/PT	3.000	FIX	38377GRB7	December 2035
		KH	141,775,189	SC/PT	3.125	FIX	38377GRC5	December 2035
		KI	56,710,075	NTL(SC/PT)	5.000	FIX/IO	38377GRD3	December 2035
		KJ	141,775,189	SC/PT	3.250	FIX	38377GRE1	December 2035
		KL	141,775,189	SC/PT	3.375	FIX	38377GRF8	December 2035
		LK	141,775,189	SC/PT	4.375	FIX	38377GRG6	December 2035

(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) Combinations 1, 2 and 3 are derived from REMIC Classes of separate Security Groups.

(6) In the event that the Group 1 Underlying Certificate is retired before the Group 2 Trust Assets (as could result from an optional termination of the Group 1 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 2 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.

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

- (8) In the event that the Group 6 Underlying Certificate is retired before the Group 7 Trust Assets (as could result from an optional termination of the Group 6 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 7 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.
- (9) In the case of Combinations 4 and 6 through 10, 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(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-068	F	September 29, 2005	38374L2Y6	(3)	FLT	September 2035	STP	\$750,000,000	0.47145342	\$353,590,065	100.000000000000%	5.958%	296	58	II
3	Ginnie Mae	2007-031	BF	May 30, 2007	38375JQ65	(3)	FLT	May 2037	PT	44,007,171	0.55477059	24,413,884	100.000000000000	7.000	313	41	I
4	Ginnie Mae	2007-009	AF	March 30, 2007	38375JMN2	(3)	FLT	March 2037	PT	120,370,370	0.50990930	51,179,785	83.3846153335	7.000	308	44	I
5	Ginnie Mae	2005-003	EM	January 28, 2005	38374KSB0	(3)	FLT	January 2035	TAC/AD	100,000,000	0.30120217	25,100,181	83.3333330000	6.382	280	71	II
5	Ginnie Mae	2004-088	FN	October 29, 2004	38374JPL4	(3)	FLT	October 2034	TAC/AD	190,666,666	0.31942144	60,098,552	98.0790989464	6.392	279	72	II
5	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ31	(3)	FLT	November 2034	TAC/AD	218,419,012	0.26470631	43,817,103	75.7859906444	6.399	270	79	II
5	Ginnie Mae	2005-027	FP	April 29, 2005	38374K2M4	(3)	FLT	April 2035	PAC/AD	102,222,578	0.32579062	33,303,157	100.0000000000	6.386	275	75	II
5	Ginnie Mae	2004-087	FC	October 29, 2004	38374JMD5	(3)	FLT	October 2034	TAC/AD	150,000,000	0.25841223	38,761,835	100.0000000000	6.365	273	77	II
5	Ginnie Mae	2004-086	FP	October 29, 2004	38374JXJ0	(3)	FLT	September 2034	PAC/AD	200,000,000	0.29342692	58,685,384	100.0000000000	6.332	278	73	II
5	Ginnie Mae	2005-047	FY	June 30, 2005	38374LQQ7	(3)	FLT	May 2034	SCH/AD	76,665,231	0.11470893	4,779,374	54.3469711844	6.357	280	71	II
6	Ginnie Mae	2007-008	FH	March 30, 2007	38375JRT4	(3)	FLT	March 2037	PT	329,012,764	0.49487110	162,818,908	100.0000000000	6.374	279	71	II
9B	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0%	PO	May 2040	PT	124,000,000	0.99815444	10,685,434	8.032193548	5.289	357	3	II
10	Ginnie Mae	2010-062	KA	May 28, 2010	38377HKB6	4.5	FIX	December 2035	PAC I	142,301,000	0.99630494	141,775,189	100.0000000000	5.299	357	3	II

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



\$1,813,045,699
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-062

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 May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 7,664,000	4.5%	SUP	FIX	38377FHG9	March 2039
DB	4,336,000	4.5	SUP	FIX	38377FHH7	February 2040
DC	252,000	4.5	SUP	FIX	38377FHJ3	February 2040
DE	7,423,000	4.5	SUP	FIX	38377FHK0	December 2039
DG	325,000	4.5	SUP	FIX	38377FHL8	February 2040
DH	6,586,000	4.5	SUP	FIX	38377FHM6	February 2040
DJ	4,834,000	4.5	PAC II	FIX	38377FHN4	May 2040
DK	250,000	4.5	PAC II	FIX	38377FHP9	May 2040
DM	1,556,000	4.5	SUP	FIX	38377FHQ7	April 2040
DN	1,833,000	4.5	SUP	FIX	38377FHR5	May 2040
FA	30,000,000	(5)	PT	FLT	38377FHS3	May 2040
FB	300,000,000	(5)	PT	FLT	38377FHT1	May 2040
FD	100,000,000	(5)	PT	FLT	38377FHU8	May 2040
OB	124,000,000	0.0	PT	PO	38377FHV6	May 2040
PA(1)	102,883,000	4.5	PAC I	FIX	38377FHW4	April 2039
PB	12,058,000	4.5	PAC I	FIX	38377FHX2	May 2040
SA	30,000,000	(5)	NTL(PT)	INV/IO	38377FHY0	May 2040
SB	300,000,000	(5)	NTL(PT)	INV/IO	38377FHZ7	May 2040
SD	100,000,000	(5)	NTL(PT)	INV/IO	38377FJA0	May 2040
Security Group 2						
EP	21,000,000	5.0	SCH/AD	FIX	38377FJB8	May 2040
PD	200,000,000	4.0	PAC	FIX	38377FJC6	May 2040
PF	100,000,000	(5)	PAC	FLT	38377FJD4	May 2040
PS	100,000,000	(5)	NTL(PAC)	INV/IO	38377FJE2	May 2040
PZ	36,142,857	5.0	SUP	FIX/Z	38377FJF9	May 2040
Security Group 3						
FG	36,685,301	(5)	SEQ/AD	FLT	38377FJG7	March 2035
GA	36,685,302	4.0	SEQ/AD	FIX	38377FJH5	March 2035
SG	36,685,301	(5)	NTL(SEQ/AD)	INV/IO	38377FJJ1	March 2035
ZG	6,629,397	5.5	SEQ	FIX/Z	38377FJK8	May 2040

(Cover continued on next page)

CREDIT SUISSE

FINACORP SECURITIES

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
FE	\$100,000,000	(5)	PT	FLT	38377FJL6	May 2040
HA	10,324,000	4.5%	SUP	FIX	38377FJM4	October 2039
HB	2,251,000	4.5	SUP	FIX	38377FJN2	January 2040
HC	692,000	4.5	SUP	FIX	38377FJP7	February 2040
HD	2,458,000	4.5	SUP	FIX	38377FJQ5	May 2040
HE	10,000	4.5	SUP	FIX	38377FJR3	May 2040
HG	3,469,000	4.5	PAC II	FIX	38377FJS1	May 2040
HJ	7,000,000	4.5	TAC	FIX	38377FJT9	October 2039
HK	3,000,000	4.5	SUP	FIX	38377FJU6	October 2039
JA	20,234,000	4.5	SUP	FIX	38377FJV4	December 2039
JB	1,500,000	4.5	SUP	FIX	38377FJW2	February 2040
JC	2,247,000	4.5	SUP	FIX	38377FJX0	May 2040
JD	2,281,000	4.5	PAC II	FIX	38377FJY8	March 2040
JE	862,000	4.5	PAC II	FIX	38377FJZ5	April 2040
JG	924,000	4.5	PAC II	FIX	38377FKA8	May 2040
KA	142,301,000	4.5	PAC I	FIX	38377FKB6	December 2035
KB	6,187,000	4.5	PAC I	FIX	38377FKC4	May 2036
KC	60,965,000	4.5	PAC I	FIX	38377FKD2	June 2039
KD	20,429,000	4.5	PAC I	FIX	38377FKE0	May 2040
LA	11,050,000	4.5	SUP	FIX	38377FKF7	January 2040
LB	1,816,000	4.5	SUP	FIX	38377FKG5	May 2040
SE	100,000,000	(5)	NTL(PT)	INV/IO	38377FKH3	May 2040
Security Group 5						
FL(1)	129,711,005	(5)	SC/PT	FLT	38377FKJ9	February 2038
Security Group 6						
FJ(1)	41,058,841	(5)	SC/PT	FLT	38377FKK6	February 2038
IJ	41,058,841	(5)	NTL(SC/PT)	INV/IO	38377FKL4	February 2038
Security Group 7						
BF(1)	13,979,482	(5)	SC/PT	FLT	38377FKM2	March 2033
IB	139,794	(5)	NTL(SC/PT)	INV/IO	38377FKN0	March 2033
Security Group 8						
CF(1)	38,040,062	(5)	SC/PT	FLT	38377FKP5	April 2034
Security Group 9						
DF(1)	45,605,349	(5)	SC/PT	FLT	38377FKQ3	May 2037
ES(1)	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKR1	May 2037
ID(1)	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKS9	May 2037
OD	3,508,103	0.0	SC/PT	PO	38377FKT7	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377FKU4	May 2040

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 5, 6, 7 and 8, 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$704,000,000	358	2	5.289%
Group 2 Trust Assets \$357,142,857	355	5	5.310%
Group 3 Trust Assets \$80,000,000	310	38	6.000%
Group 4 Trust Assets \$400,000,000	358	2	5.289%

¹ As of May 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
Security Group 1						
FA	LIBOR + 0.70%	0.96670%	0.70%	6.50%	0	0.00%
FB	LIBOR + 0.75%	1.01672%	0.75%	6.50%	0	0.00%
FD	LIBOR + 0.51%	0.79000%	0.51%	7.00%	0	0.00%
SA	5.80% – LIBOR	5.53330%	0.00%	5.80%	0	5.80%
SB	5.75% – LIBOR	5.48328%	0.00%	5.75%	0	5.75%
SD	6.49% – LIBOR	6.21000%	0.00%	6.49%	0	6.49%
Security Group 2						
PF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
Security Group 3						
FG	LIBOR + 0.35%	0.66250%	0.35%	7.00%	0	0.00%
SG	6.65% – LIBOR	6.33750%	0.00%	6.65%	0	6.65%
Security Group 4						
FE	LIBOR + 0.75%	1.09875%	0.75%	6.50%	0	0.00%
SE	5.75% – LIBOR	5.40125%	0.00%	5.75%	0	5.75%
Security Group 5						
FL	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 6						
FJ.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
IJ	6.50% – LIBOR	0.04000%	0.00%	0.04%	0	6.50%
Security Groups 5 and 6						
FM.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 7						
BF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
IB	655.00% – (LIBOR x 100.00)	1.00000%	0.00%	1.00%	0	6.55%
Security Group 8						
CF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Groups 7 and 8						
AF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Group 9						
DF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
DS	6.55% – LIBOR	6.21312%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
ES	6.50% – LIBOR	6.16312%	0.00%	6.50%	0	6.50%
ID	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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. 78.6931818182%, concurrently, to FA, FB, FD and OB, pro rata, until retired
2. 21.3068181818% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 24.7724366208% to DH, until retired
 - ii. 75.2275633792% in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.2343528459%, sequentially, to DE and DG, in that order, until retired
 - b. 60.7656471541%, sequentially, to DA and DB, in that order, until retired
 2. To DC, until retired
 - d. Sequentially, to DM and DN, in that order, until retired
 - e. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount to EP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to PZ
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to PD and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To PZ, until retired
 4. To EP, without regard to its Scheduled Principal Balance, until retired
 5. Concurrently, to PD and PF, pro rata, 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 in the following order of priority:

1. Concurrently, to FG and GA, pro rata, until retired
2. To ZG, until retired

SECURITY GROUP 4

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

1. 25% to FE, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to KA, KB, KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 40.0011409339% in the following order of priority:
 1. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to JA, JB and JC, in that order, until retired
 3. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 59.9988590661% in the following order of priority:
 1. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 66.6692572731% in the following order of priority:
 - i. Concurrently, as follows:
 1. 50.7970871876% to HA, until retired
 2. 49.2029128124% in the following order of priority:
 - a. To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HK, until retired
 - c. To HJ, without regard to its Scheduled Principal Balance, until retired
 - ii. Sequentially, to HB, HC, HD and HE, in that order, until retired
 - b. 33.3307427269%, sequentially, to LA and LB, in that order, until retired
 3. To HG, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to KA, KB, KC and KD, 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 FL, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to DF and OD, 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 Rate:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
PAC I Classes		
1	PA and PB (in the aggregate)	120% PSA through 250% PSA
4	KA, KB, KC and KD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	DJ and DK (in the aggregate)	130% PSA through 225% PSA
4	HG	130% PSA through 250% PSA
4	JD, JE and JG (in the aggregate)	130% PSA through 225% PSA
PAC Classes		
2	PD and PF (in the aggregate)	120% PSA through 200% PSA
Scheduled Class		
2	EP	165% PSA through 250% PSA
TAC Class		
4	HJ...	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
PI	\$ 30,864,900	30% of PA (PAC I Class)
SA	30,000,000	100% of FA (PT Class)
SB	300,000,000	100% of FB (PT Class)
SD	100,000,000	100% of FD (PT Class)
Security Group 2		
PS	\$100,000,000	100% of PF (PAC Class)
Security Group 3		
SG	\$ 36,685,301	100% of FG (SEQ/AD Class)
Security Group 4		
SE	\$100,000,000	100% of FE (PT Class)
Security Group 6		
IJ	\$ 41,058,841	100% of FJ (SC/PT Class)
Security Group 7		
IB	\$ 139,794	1% of BF (SC/PT Class)
Security Group 9		
DS	\$ 45,605,349	100% of DF (SC/PT Class)
ES	45,605,349	100% of DF (SC/PT Class)
ID	45,605,349	100% of DF (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.



\$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)
Security Group 1						
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
Security Group 2						
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
Security Group 3						
LE	8,022,523	5.0	SC/TAC	FIX	38376VWW4	January 2040
LM	1,245,733	5.0	SC/SUP	FIX	38376VWX2	January 2040
Security Group 4						
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	38376VWA1	December 2039
ZK	1,000	5.0	SC/TAC/AD	FIX/Z	38376VWB9	December 2039
Security Group 5						
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
Security Group 6						
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
Security Group 7						
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
Security Group 8						
FH(1)	22,986,476	(5)	SC/PAC	FLT	38376VWM5	September 2039
FG(1)	4,310,497	(5)	SC/SUP	FLT	38376VWN3	September 2039
FK(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
Security Group 9						
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
Security Group 10						
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
Security Group 11						
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
Residual						
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)

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$60,000,000	178	2	4.5%
Group 2 Trust Assets			
\$150,000,000	347	11	5.0%
Group 9 Trust Assets			
\$285,000,000	347	11	5.0%

¹ As of February 1, 2010.

² 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>
Security Group 3	
TAC Class	
LE	220% PSA
Security Group 4	
TAC Classes	
KO and ZK* (in the aggregate)	135% PSA
Security Group 7	
PAC Class	
QA**	175% PSA through 240% PSA
Security Group 8	
PAC Class	
FH	165% PSA through 260% PSA
Security Group 9	
PAC I Classes	
AP, AQ, BP, PK, PM, PV, PW and PZ (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
KL and KP (in the aggregate)	125% PSA through 250% PSA
TAC Class	
WG	200% PSA
Security Group 11	
PAC Class	
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.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
K	\$29,905,091	KA	\$ 29,905,091	SEQ	2.50%	FIX	38376VXY8	March 2022
		KB	29,905,091	SEQ	2.75	FIX	38376VXZ5	March 2022
		KC	29,905,091	SEQ	3.00	FIX	38376VYA9	March 2022
		KD	29,905,091	SEQ	3.25	FIX	38376VYB7	March 2022
		KE	29,905,091	SEQ	3.50	FIX	38376VYC5	March 2022
		KG	29,905,091	SEQ	3.75	FIX	38376VYD3	March 2022
		KI	11,214,409	NTL (SEQ)	4.00	FIX/IO	38376VYE1	March 2022
Combination 2(6)								
G	\$19,936,727	GA	\$ 19,936,727	SEQ	2.50%	FIX	38376VYF8	March 2023
		GB	19,936,727	SEQ	2.75	FIX	38376VYG6	March 2023
		GC	19,936,727	SEQ	3.00	FIX	38376VYH4	March 2023
		GD	19,936,727	SEQ	3.25	FIX	38376VYJ0	March 2023
		GE	19,936,727	SEQ	3.50	FIX	38376VYK7	March 2023
		GH	19,936,727	SEQ	3.75	FIX	38376VYL5	March 2023
		GI	7,476,272	NTL (SEQ)	4.00	FIX/IO	38376VYM3	March 2023
Combination 3(6)								
G	\$19,936,727	A	\$ 49,841,818	SEQ	4.00%	FIX	38376VYN1	March 2023
K	29,905,091	AB	49,841,818	SEQ	2.50	FIX	38376VYP6	March 2023
		AC	49,841,818	SEQ	2.75	FIX	38376VYQ4	March 2023
		AD	49,841,818	SEQ	3.00	FIX	38376VYR2	March 2023
		AE	49,841,818	SEQ	3.25	FIX	38376VYS0	March 2023
		AG	49,841,818	SEQ	3.50	FIX	38376VYT8	March 2023
		AH	49,841,818	SEQ	3.75	FIX	38376VYU5	March 2023
		AI	18,690,681	NTL (SEQ)	4.00	FIX/IO	38376VYV3	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)
Security Group 2								
Combination 4								
JU	\$ 8,199,148	JD	\$ 27,000,000	SEQ	4.50%	FIX	38376VYW1	February 2040
JV	6,032,422							
JZ	12,768,430							
Combination 5(6)								
JB	\$73,800,000	AJ	\$ 73,800,000	SEQ	3.00%	FIX	38376VYX9	June 2035
		BJ	73,800,000	SEQ	3.25	FIX	38376VYY7	June 2035
		CJ	73,800,000	SEQ	3.50	FIX	38376VYZ4	June 2035
		DJ	73,800,000	SEQ	3.75	FIX	38376VZA8	June 2035
		EJ	73,800,000	SEQ	4.00	FIX	38376VZB6	June 2035
		GJ	73,800,000	SEQ	4.25	FIX	38376VZC4	June 2035
		IJ	24,600,000	NTL (SEQ)	4.50	FIX/IO	38376VZD2	June 2035
Combination 6(6)								
JC	\$49,200,000	GK	\$ 49,200,000	SEQ	3.00%	FIX	38376VZE0	February 2037
		GL	49,200,000	SEQ	3.25	FIX	38376VZF7	February 2037
		GM	49,200,000	SEQ	3.50	FIX	38376VZG5	February 2037
		GN	49,200,000	SEQ	3.75	FIX	38376VZH3	February 2037
		GQ	49,200,000	SEQ	4.00	FIX	38376VZJ9	February 2037
		GT	49,200,000	SEQ	4.25	FIX	38376VZK6	February 2037
		IG	16,400,000	NTL (SEQ)	4.50	FIX/IO	38376VZL4	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
JB	\$73,800,000	JE	\$123,000,000	SEQ	3.00%	FIX	38376VZM2	February 2037
JC	49,200,000	JG	123,000,000	SEQ	3.25	FIX	38376VZN0	February 2037
		JH	123,000,000	SEQ	3.50	FIX	38376VZP5	February 2037
		JJ	41,000,000	NTL (SEQ)	4.50	FIX/IO	38376VZQ3	February 2037
		JK	123,000,000	SEQ	3.75	FIX	38376VZR1	February 2037
		JL	123,000,000	SEQ	4.00	FIX	38376VZS9	February 2037
		JM	123,000,000	SEQ	4.25	FIX	38376VZT7	February 2037
		JN	123,000,000	SEQ	4.50	FIX	38376VZU4	February 2037
Security Group 4								
Combination 8		AK	\$ 16,131,000	SC/TAC/AD	3.50%	FIX	38376VZV2	December 2039
IK	\$11,291,700							
KO	16,131,000							
Combination 9		BK	\$ 16,131,000	SC/TAC/AD	4.00%	FIX	38376VZW0	December 2039
IK	\$12,904,800							
KO	16,131,000							
Combination 10		CK	\$ 16,131,000	SC/TAC/AD	4.50%	FIX	38376VZX8	December 2039
IK	\$14,517,900							
KO	16,131,000							
Combination 11		KM	\$ 16,131,000	SC/TAC/AD	5.00%	FIX	38376VZY6	December 2039
IK	\$16,131,000							
KO	16,131,000							
Combination 12		EK	\$ 14,664,545	SC/TAC/AD	5.50%	FIX	38376VZZ3	December 2039
IK	\$16,131,000							
KO	14,664,545							
Combination 13		HK	\$ 13,442,500	SC/TAC/AD	6.00%	FIX	38376VA23	December 2039
IK	\$16,131,000							
KO	13,442,500							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 5									
Combination 14									
AF	\$74,189,276	BF	\$ 74,189,276	SC/PT	(5)	FLT	38376VA31	October 2038	
IA	74,189,276								
Combination 15									
IB	\$74,189,276	BS	\$ 74,189,276	NIL (SC/PT)	(5)	INV/IO	38376VA49	October 2038	
CS	74,189,276								
Combination 16									
CS	\$74,189,276	AS	\$ 74,189,276	NIL (SC/PT)	(5)	INV/IO	38376VA56	October 2038	
IA	74,189,276								
IB	74,189,276								
Combination 17									
AF	\$74,189,276	CF	\$ 74,189,276	SC/PT	(5)	FLT	38376VA64	October 2038	
IA	74,189,276								
IB	74,189,276								
Security Group 7									
Combination 18									
QA	\$20,678,000	MP	\$ 23,288,634	SC/PT	4.50%	FIX	38376VA72	June 2039	
QZ	2,610,634								
Security Group 8									
Combination 19									
FH	\$22,986,476	FG	\$ 22,986,476	SC/PAC	(5)	FLT	38376VA80	September 2039	
SH	22,986,476								
Combination 20									
FH	\$22,986,476	FA	\$ 22,986,476	SC/PAC	(5)	FLT	38376VA98	September 2039	
SG	22,986,476								
SH	22,986,476								

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 21								
FK	\$ 4,310,497	FJ	\$ 4,310,497	SC/SUP	(5)	FLT	38376VB22	September 2039
SK	4,310,497							
Combination 22								
FK	\$ 4,310,497	FB	\$ 4,310,497	SC/SUP	(5)	FLT	38376VB30	September 2039
SJ	4,310,497							
SK	4,310,497							
Combination 23								
FH	\$22,986,476	FL	\$ 27,296,973	SC/PT	(5)	FLT	38376VB48	September 2039
FK	4,310,497							
Combination 24								
FH	\$22,986,476	FM	\$ 27,296,973	SC/PT	(5)	FLT	38376VB55	September 2039
FK	4,310,497							
SH	22,986,476							
SK	4,310,497							
Combination 25								
FH	\$22,986,476	GF	\$ 27,296,973	SC/PT	(5)	FLT	38376VB63	September 2039
FK	4,310,497							
SG	22,986,476							
SH	22,986,476							
SJ	4,310,497							
SK	4,310,497							
Security Group 9								
Combination 26								
PV	\$ 6,619,411	PN	\$ 21,797,887	PAC I	4.50%	FIX	38376VB71	February 2040
PW	4,870,150							
PZ	10,308,326							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
PM	\$21,164,981	PJ	\$ 42,962,868	PAC I	4.50%	FIX	38376VB89	February 2040
PV	6,619,411							
PW	4,870,150							
PZ	10,308,326							
Combination 28(6)								
AP	\$53,000,000	QD	\$ 53,000,000	PAC I	3.00%	FIX	38376VB97	September 2033
		QE	53,000,000	PAC I	3.25	FIX	38376VC21	September 2033
		QG	53,000,000	PAC I	3.50	FIX	38376VC39	September 2033
		QH	53,000,000	PAC I	3.75	FIX	38376VC47	September 2033
		QI	17,666,666	NTL (PAC I)	4.50	FIX/IO	38376VC54	September 2033
		QJ	53,000,000	PAC I	4.00	FIX	38376VC62	September 2033
		QK	53,000,000	PAC I	4.25	FIX	38376VC70	September 2033
Combination 29(6)								
PK	\$76,639,274	TA	\$ 76,639,274	PAC I	3.00%	FIX	38376VC88	January 2038
		TB	76,639,274	PAC I	3.25	FIX	38376VC96	January 2038
		TC	76,639,274	PAC I	3.50	FIX	38376VD20	January 2038
		TD	76,639,274	PAC I	3.75	FIX	38376VD38	January 2038
		TE	76,639,274	PAC I	4.00	FIX	38376VD46	January 2038
		TG	76,639,274	PAC I	4.25	FIX	38376VD53	January 2038
		TI	25,546,424	NTL (PAC I)	4.50	FIX/IO	38376VD61	January 2038
Security Groups 10 & 11								
Combination 30(7)								
IN	\$ 1,000,000	IX	\$ 10,000,000	NTL (SC/PAC/SEQ)	5.00%	FIX/IO	38376VD79	June 2037
IP	8,000,000							
IU	1,000,000							

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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 1, 2, 3, 5, 6, 7, 28 and 29, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) Combination 30 is derived from REMIC classes of separate Security Groups.



\$321,482,461

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-082

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)
<i>Security Group 1</i>						
CA	\$ 8,551,750	5.00%	PAC II	FLX	38376FR95	September 2039
CB	17,883,000	5.00	SUP	FLX	38376FS29	May 2039
CD	3,565,250	5.00	SUP	FLX	38376FS37	September 2039
CE	10,000,000	4.50	SUP	FLX	38376FS45	May 2039
CI	1,000,000	5.00	NTL (SUP)	FLX/IO	38376FS52	May 2039
LA(1)	47,329,788	5.00	PAC I	FLX	38376FS60	August 2033
UB(1)	14,200,549	5.00	PAC I	FLX	38376FS78	June 2035
UC(1)	13,074,726	5.00	PAC I	FLX	38376FS86	January 2037
UD(1)	15,417,145	5.00	PAC I	FLX	38376FS94	August 2038
UV(1)	6,460,253	5.00	PAC I/AD	FLX	38376FT28	May 2026
UZ(1)	5,000,000	5.00	PAC I	FIX/Z	38376FT36	September 2039
<i>Security Group 2</i>						
GA(1)	75,263,400	5.00	SEQ	FLX	38376FT44	September 2035
GV(1)	14,729,900	5.00	SEQ/AD	FLX	38376FT51	November 2027
GZ(1)	10,006,700	5.00	SEQ	FIX/Z	38376FT69	September 2039
<i>Security Group 3</i>						
HA	48,742,000	4.00	SEQ	FLX	38376FT77	January 2020
HI(1)	31,258,000	4.00	NTL (SEQ)	FLX/IO	38376FT85	September 2024
HO(1)	31,258,000	0.00	SEQ	PO	38376FT93	September 2024
<i>Residual</i>						
RR	0	0.00	NPR	NPR	38376FU26	September 2039

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

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

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

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

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 2 and 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 October 2009. For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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 II	5.00%	30
2	Ginnie Mae I	5.00	30
3	Ginnie Mae I	4.00	15

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$113,111,102	358	1	5.37%
<u>28,371,359</u>	355	4	5.32%
<u>\$141,482,461</u>			
Group 2 Trust Assets			
\$100,000,000	343	15	5.50%
Group 3 Trust Assets			
\$ 1,356,179	176	1	4.50%
22,203,281	177	2	4.50%
26,400,382	178	2	4.50%
15,163,017	178	1	4.50%
<u>14,877,141</u>	179	1	4.50%
<u>\$ 80,000,000</u>			

¹ As of September 1, 2009.

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

³ The Mortgage Loans underlying the Group 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only 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

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 UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV and UZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, UB, UC, UD, UV and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to CB and CE, pro rata, until retired
 4. To CD, until retired
 5. To CA, without regard to its Scheduled Principal Balance, until retired
 6. Sequentially, to LA, UB, UC, UD, UV and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

- The Group 2 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to HA and HO, 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>
PAC I Classes	
LA, UB, UC, UD, UV and UZ (in the aggregate)	100% through 250% PSA
PAC II Class	
CA	125% through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 2,840,109	20% of UB (PAC I Class)
CI	1,000,000	10% of CE (SUP Class)
EI	\$30,105,360	40% of GA (SEQ Class)
	<u>5,891,960</u>	40% of GV (SEQ/AD Class)
	<u>\$35,997,320</u>	
GI	\$30,105,360	40% of GA (SEQ Class)
HI	31,258,000	100% of HO (SEQ Class)
LI	14,198,936	30% of LA (PAC I Class)
UI	8,538,484	20% of UB, UC and UD (in the aggregate) (PAC I Classes)
VI	2,945,980	20% of GV (SEQ/AD Class)

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

Regular and Residual Classes: Class RR is a Residual Class and 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)
Security Group 1						
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
Security Group 2						
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
Security Group 3						
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
Security Group 4						
BG	19,440,000	4.0	SEQ	FIX	38374TJ54	May 2033
BH	10,460,000	4.0	SEQ	FIX	38374TJ62	May 2039
Security Group 5						
WJ	6,325,000	4.5	SC/SEQ	FIX	38374TJ70	April 2039
WK	6,325,000	4.5	SC/SEQ	FIX	38374TJ88	April 2039
Residual						
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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$312,328,767	358	2	5.000%
Group 2 Trust Assets			
\$16,020,969	281	69	4.557%
Group 3 Trust Assets			
\$15,000,000	358	1	5.020%
Group 4 Trust Assets			
\$29,900,000	351	13	4.558%

¹ As of May 1, 2009.

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

³ The Mortgage Loans underlying the Group 2, 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>
PAC I Class	
LX	100% PSA through 250% PSA
PAC II Class	
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.



\$1,998,896,338

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-032

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 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 "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA	\$ 18,426,153	4.5%	SUP	FIX	38374UAA9	April 2038
GB	3,402,516	4.5	SUP	FIX	38374UAB7	September 2038
GC	882,000	4.5	SUP	FIX	38374UAC5	November 2038
GD	100,000	4.5	SUP	FIX	38374UAD3	March 2039
GH	984,788	4.0	SUP	FIX	38374UAE1	May 2039
GJ	984,787	5.0	SUP	FIX	38374UAF8	May 2039
GM	1,260,419	4.0	SUP	FIX	38374UAG6	March 2039
GN	1,260,418	5.0	SUP	FIX	38374UAH4	March 2039
GT	525,365	4.0	SUP	FIX	38374UAJ0	November 2038
GU	525,365	5.0	SUP	FIX	38374UAK7	November 2038
MP	20,000,000	4.5	TAC/AD	FIX	38374UAL5	May 2039
PA	95,286,000	4.5	PAC I	FIX	38374UAM3	September 2031
PB	39,415,000	4.5	PAC I	FIX	38374UAN1	January 2034
PC	32,917,000	4.5	PAC I	FIX	38374UAP6	October 2035
PD	48,442,000	4.5	PAC I	FIX	38374UAQ4	January 2038
PE	32,917,000	4.5	PAC I	FIX	38374UAR2	May 2039
UZ	30,000,000	4.5	SUP	FIX/Z	38374UAS0	May 2039
YA	9,560,000	4.5	PAC II	FIX	38374UAT8	January 2039
YB	5,265,000	4.5	PAC II	FIX	38374UAU5	April 2039
YC	50,000	4.5	PAC II	FIX	38374UAU3	May 2039
YH	1,747,122	4.0	PAC II	FIX	38374UAV1	May 2039
YJ	1,747,122	5.0	PAC II	FIX	38374UAX9	May 2039
Security Group 2						
CA	100,000,000	4.0	PAC/AD	FIX	38374UAY7	May 2039
KZ	95,000	7.0	PAC/AD	FIX/Z	38374UAZ4	May 2039
MF(1)	99,905,000	(5)	PAC/AD	FLT	38374UBA8	May 2039
WA(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBG6	May 2039
WM(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBC4	May 2039
WN(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBD2	May 2039
WP(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBE0	May 2039
WQ(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBF7	May 2039
WR(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBG5	May 2039
WW(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBH3	May 2039
WX(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBJ9	May 2039
WY(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBK6	May 2039
Z	36,481,319	5.5	SUP	FIX/Z	38374UBL4	May 2039
ZA	144,643	5.5	PAC/AD	FIX/Z	38374UBM2	May 2039
ZM	12,160,439	5.5	SUP	FIX/Z	38374UBN0	May 2039
Security Group 3						
AB(1)	142,743,414	4.0	PAC/AD	FIX	38374UBP5	May 2039
BF(1)	142,200,000	(5)	PAC/AD	FLT	38374UBQ3	April 2039
BZ	70,000,000	5.5	SUP	FIX/Z	38374UBR1	May 2039
CQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBS9	April 2039
DQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBT7	April 2039
EQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBU4	April 2039
GQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBV2	April 2039
HQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBW0	April 2039
IQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBX8	April 2039
KQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBY6	April 2039
LQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBZ3	April 2039
LS(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UCA7	April 2039
SZ	323,172	5.5	AD/PAC	FIX/Z	38374UCB5	May 2039
ZK(1)	73,414	7.0	PAC/AD	FIX/Z	38374UCC3	May 2039
ZQ(1)	470,000	7.0	PAC/AD	FIX/Z	38374UCD1	April 2039
Security Group 4						
IY	5,739,455	(5)	SC/P	INV	38374UCE9	June 2036
Security Group 5						
AV(1)	50,948,000	4.5	SEQ/AD	FIX	38374UCF6	September 2018
KA(1)	198,053,000	4.5	SEQ/AD	FIX	38374UCG4	July 2026
ZE	98,000,000	4.5	SEQ	FIX/Z	38374UCH2	May 2039
Security Group 6						
AP(1)	234,600,000	4.0	PAC/AD	FIX	38374UCJ8	May 2039
AZ	100,000,000	5.5	SUP	FIX/Z	38374UCK5	May 2039
DZ(1)	400,000	7.0	PAC/AD	FIX/Z	38374UCL3	February 2039
EZ(1)	600,000	7.0	PAC/AD	FIX/Z	38374UCM1	May 2039
FJ(1)	233,600,000	(5)	PAC/AD	FLT	38374UCN9	February 2039
JW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCP4	February 2039
KW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCQ2	February 2039
LW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCR0	February 2039
MW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCS8	February 2039
NW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCT6	February 2039
PW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCD4	February 2039
QW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCU3	February 2039
OZ	410,000	5.5	PAC/AD	FIX/Z	38374UCV1	May 2039
SW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCW9	February 2039
VW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCX7	February 2039
XW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCY5	February 2039
Security Group 7						
MA(1)	85,425,000	4.5	SEQ/AD	FIX	38374UCZ2	October 2029
VA(1)	16,080,000	4.5	SEQ/AD	FIX	38374UCD6	June 2020
ZD	25,000,000	4.5	SEQ	FIX/Z	38374UDB4	May 2039
Residual						
RR	0	0.0	NPR		38374UDC2	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. 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.

Barclays Capital Inc.

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: Barclays Capital 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, 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 June 2009. For the Group 3, 5, 6 and 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 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 II	4.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae I	5.5%	30
7	Ginnie Mae I	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 5, 6 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$345,444,482	358	1	5.000%
Group 2 Trust Assets \$248,786,401	352	6	5.977%
Group 3 Trust Assets \$355,810,000	350	9	6.000%
Group 5 Trust Assets \$347,001,000	357	2	5.000%
Group 6 Trust Assets \$569,610,000	350	9	6.000%
Group 7 Trust Assets \$126,505,000	357	2	5.000%

¹ As of May 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
AS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
BF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
BS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
CF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
CQ	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
CS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
DF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
DQ	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
DS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
EF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
EQ	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
ES	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
FJ	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
FK	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
FL	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
FM	LIBOR + 0.62%	1.04000%	0.62%	7.00000000%	0	0.00%
FN	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
FP	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
FQ	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
FV	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
FW	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
FX	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
GF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
GQ	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
GS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
HF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
HQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
HS	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
JF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
JQ	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
JS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
JW	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
JY	24.38333333% – (LIBOR x 3.66666666)	23.22375%	0.00%	24.38333333%	0	6.65%
KF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
KQ	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
KS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
KW	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
LF	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
LQ	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
LS	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LW	6.40% – LIBOR	0.02000%	0.00%	0.02000000%	0	6.40%
MF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
MS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
MW	6.38% – LIBOR	0.03000%	0.00%	0.03000000%	0	6.38%
NF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
NS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
NW	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
PF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
PS	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
PW	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
QF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
QS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
QW	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
SJ	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
SK	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
SL	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
SM	6.38% – LIBOR	5.96000%	0.00%	6.38000000%	0	6.38%
SN	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
SP	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
SQ	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
SV	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
SW	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%
SX	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
UF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
US	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
VF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
VS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
VW	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
WA	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
WM	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
WN	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
WP	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
WQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
WU	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
WV	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
WX	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
WY	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%
XF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
XS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
XW	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%

<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>
YF	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%

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

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

SECURITY GROUP 1

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 UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
 1. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to YA and YB, in that order, until retired
 - b. Concurrently, to YC, YH and YJ, pro rata, until retired
 3. Concurrently:
 - a. 36.1852657113% in the following order of priority:
 - i. Sequentially, to GA and GB, in that order, until retired
 - ii. Concurrently, to GC, GT and GU, pro rata, until retired
 - iii. Concurrently, to GD, GM and GN, pro rata, until retired
 - iv. Concurrently, to GH and GJ, pro rata, until retired
 - b. 63.8147342887% in the following order of priority:
 - i. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UZ, until retired
 - iii. To MP, without regard to its Scheduled Principal Balance, until retired
 4. To the PAC II Classes, in the same order and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ, Z, ZA and ZM Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50% to CA, until retired
 - b. 50% in the following order of priority:
 - i. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KZ, until retired
 - iii. To MF, without regard to its Scheduled Principal Balance, until retired
 2. To ZA, until retired
- The Z and ZM Accrual Amounts in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to CA, until retired
 - ii. 50% in the following order of priority:
 - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To KZ, until retired
 - C. To MF, without regard to its Scheduled Principal Balance, until retired
 - b. To ZA, until retired
 2. Concurrently, to Z and ZM, pro rata, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to CA, until retired
 - ii. 50% in the following order of priority:
 - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To KZ, until retired
 - C. To MF, without regard to its Scheduled Principal Balance, until retired

- b. To ZA, until retired
- 2. Concurrently, to Z and ZM, pro rata, until retired
- 3. To the 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 3

The Group 3 Principal Distribution Amount and the BZ, SZ, ZK and ZQ Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount 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:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZQ, until retired
 - C. To BF, without regard to its Scheduled Principal Balance, until retired
 - D. To ZK, until retired
 - b. To SZ, until retired
 - 2. To BZ, until retired
- The SZ Accrual Amount in the following order of priority:
 - 1. Concurrently:
 - a. 50% to AB, until retired
 - b. 50% in the following order of priority:
 - i. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZQ, until retired
 - iii. To BF, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZK, until retired
 - 2. To SZ, until retired
- The ZK Accrual Amount in the following order of priority:
 - 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To ZQ, until retired
 - 3. To BF, without regard to its Scheduled Principal Balance, until retired
 - 4. To ZK, until retired

- The ZQ Accrual Amount in the following order of priority:
 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
- The Group 3 Principal Distribution Amount 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:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZQ, until retired
 - C. To BF, without regard to its Scheduled Principal Balance, until retired
 - D. To ZK, until retired
 - b. To SZ, until retired
 2. To BZ, until retired
 3. To the 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 4

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

SECURITY GROUP 5

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

- The ZE Accrual Amount, sequentially, to AV, KA and ZE, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to KA, AV and ZE, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the AZ, DZ, EZ and QZ Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AP, until retired
 - ii. 50% in the following order of priority:
 - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date

- B. To DZ, until retired
 - C. To FJ, without regard to its Scheduled Principal Balance, until retired
 - D. To EZ, until retired
 - b. To QZ, until retired
- 2. To AZ, until retired
- The DZ Accrual Amount in the following order of priority:
 1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
- The EZ Accrual Amount in the following order of priority:
 1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
 3. To FJ, without regard to its Scheduled Principal Balance, until retired
 4. To EZ, until retired
- The QZ Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50% to AP, until retired
 - b. 50% in the following order of priority:
 - i. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired
 - iii. To FJ, without regard to its Scheduled Principal Balance, until retired
 - iv. To EZ, until retired
 2. To QZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AP, until retired
 - ii. 50% in the following order of priority:
 - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To DZ, until retired
 - C. To FJ, without regard to its Scheduled Principal Balance, until retired
 - D. To EZ, until retired
 - b. To QZ, until retired
 2. To AZ, until retired

3. To the 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 7

The Group 7 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to VA, MA and ZD, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to MA, VA and ZD, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PA, PB, PC PD and PE (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YH and YJ (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
CA, KZ, MF and ZA (in the aggregate)	300% PSA through 500% PSA
MF	300% PSA through 400% PSA
AB, BF, SZ, ZK and ZQ (in the aggregate).	234% PSA through 400% PSA
BF	250% PSA through 350% PSA
AP, DZ, EZ, FJ and QZ (in the aggregate)	360% PSA through 560% PSA
FJ	360% PSA through 460% PSA
TAC Class	
MP	140% 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	\$103,813,392	72.72727273% of AB (PAC/AD Class)
AS	99,905,000	100% of MF (PAC/AD Class)
BS	142,200,000	100% of BF (PAC/AD Class)
CQ	142,200,000	100% of BF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$142,200,000	100% of BF (PAC/AD Class)
DI	33,835,000	33.3333333333% of MA and VA (in the aggregate) (SEQ/AD Classes)
DQ	142,200,000	100% of BF (PAC/AD Class)
DS	142,200,000	100% of BF (PAC/AD Class)
EI	83,000,333	33.3333333333% of AV and KA (in the aggregate) (SEQ/AD Classes)
EQ	142,200,000	100% of BF (PAC/AD Class)
ES	142,200,000	100% of BF (PAC/AD Class)
GQ	142,200,000	100% of BF (PAC/AD Class)
GS	142,200,000	100% of BF (PAC/AD Class)
HQ	142,200,000	100% of BF (PAC/AD Class)
HS	142,200,000	100% of BF (PAC/AD Class)
IV	16,982,666	33.3333333333% of AV (SEQ/AD Class)
JQ	142,200,000	100% of BF (PAC/AD Class)
JS	142,200,000	100% of BF (PAC/AD Class)
JW	233,600,000	100% of FJ (PAC/AD Class)
KI	66,017,666	33.3333333333% of KA (SEQ/AD Class)
KQ	142,200,000	100% of BF (PAC/AD Class)
KS	142,200,000	100% of BF (PAC/AD Class)
KW	233,600,000	100% of FJ (PAC/AD Class)
LQ	142,200,000	100% of BF (PAC/AD Class)
LS	142,200,000	100% of BF (PAC/AD Class)
LW	233,600,000	100% of FJ (PAC/AD Class)
MI	28,475,000	33.3333333333% of MA (SEQ/AD Class)
MS	99,905,000	100% of MF (PAC/AD Class)
MW	233,600,000	100% of FJ (PAC/AD Class)
NI	170,618,181	72.7272727273% of AP (PAC/AD Class)
NS	99,905,000	100% of MF (PAC/AD Class)
NW	233,600,000	100% of FJ (PAC/AD Class)
PS	99,905,000	100% of MF (PAC/AD Class)
PW	233,600,000	100% of FJ (PAC/AD Class)
QS	99,905,000	100% of MF (PAC/AD Class)
QW	233,600,000	100% of FJ (PAC/AD Class)
SJ	233,600,000	100% of FJ (PAC/AD Class)
SK	233,600,000	100% of FJ (PAC/AD Class)
SL	233,600,000	100% of FJ (PAC/AD Class)
SM	233,600,000	100% of FJ (PAC/AD Class)
SN	233,600,000	100% of FJ (PAC/AD Class)
SP	233,600,000	100% of FJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SQ	\$233,600,000	100% of FJ (PAC/AD Class)
SV	233,600,000	100% of FJ (PAC/AD Class)
SW	233,600,000	100% of FJ (PAC/AD Class)
SX	233,600,000	100% of FJ (PAC/AD Class)
US	99,905,000	100% of MF (PAC/AD Class)
VI	5,360,000	33.3333333333% of VA (SEQ/AD Class)
VS	99,905,000	100% of MF (PAC/AD Class)
VW	233,600,000	100% of FJ (PAC/AD Class)
WA	99,905,000	100% of MF (PAC/AD Class)
WM	99,905,000	100% of MF (PAC/AD Class)
WN	99,905,000	100% of MF (PAC/AD Class)
WP	99,905,000	100% of MF (PAC/AD Class)
WQ	99,905,000	100% of MF (PAC/AD Class)
WU	99,905,000	100% of MF (PAC/AD Class)
WV	99,905,000	100% of MF (PAC/AD Class)
WX	99,905,000	100% of MF (PAC/AD Class)
WY	99,905,000	100% of MF (PAC/AD Class)
XS	99,905,000	100% of MF (PAC/AD Class)
XW	233,600,000	100% of FJ (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.



\$696,412,068

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-023

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LO(1)	\$ 41,690,997	0.0%	SC/PT	PO	38374XSM8	June 2037
Security Group 2						
A	22,942,000	4.0	SEQ	FIX	38374XSN6	August 2023
B	1,558,000	4.0	SEQ	FIX	38374XSP1	April 2024
Security Group 3						
AB(1)	67,852,000	4.5	SEQ	FIX	38374XSQ9	February 2034
AD(1)	71,929,000	4.5	SEQ	FIX	38374XSR7	November 2034
BA	32,148,000	4.5	SEQ	FIX	38374XSS5	April 2039
BD	10,000,000	4.0	SEQ	FIX	38374XST3	April 2039
IB	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374XSU0	April 2039
MI(1)	13,071,000	4.5	NTL (SEQ)	FIX/IO	38374XSV8	April 2039
MO(1)	13,071,000	0.0	SEQ	PO	38374XSW6	April 2039
NG	3,000,000	4.0	SEQ	FIX	38374XSS4	April 2039
NH	1,000,000	5.0	SEQ	FIX	38374XSY2	April 2039
NJ	1,000,000	5.5	SEQ	FIX	38374XSZ9	April 2039
Security Group 4						
FD	14,459,621	(5)	SC/PT	FLT	38374XTA3	April 2037
SD	14,459,621	(5)	NTL (SC/PT)	INV/IO	38374XTB1	April 2037
Security Group 5						
DA(1)	231,618,920	4.5	SEQ	FIX	38374XTC9	November 2030
DC(1)	42,811,080	4.5	SEQ	FIX	38374XTD7	March 2033
DE(1)	38,282,985	4.5	SEQ	FIX	38374XTE5	January 2035
DG(1)	103,048,465	4.5	SEQ	FIX	38374XTF2	April 2039
Security Group 6						
LI(1)	43,428,122	6.0	NTL (SC/PT)	FIX/IO	38374XTG0	June 2037
Residual						
RR	0	0.0	NPR	NPR	38374XTH8	April 2039

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.

- (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.

Barclays Capital Inc.

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: Barclays Capital Inc.

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, 3, 4 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 May 2009. For the Group 2 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 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
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. Except in the case of a certain MX Class in Groups 1 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 2, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 9,500,000	110	69	4.50%
<u>15,000,000</u>	179	1	4.50%
<u>\$ 24,500,000</u>			
Group 3 Trust Assets			
\$200,000,000	356	2	5.02%
Group 5 Trust Assets			
\$415,761,450	358	1	5.00%

¹ As of April 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. 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 LA 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, 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>
FD	LIBOR + 0.95%	1.39688%	0.95%	6.50%	0	0.00%
SD	5.55% – LIBOR	5.10312%	0.00%	5.55%	0	5.55%

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

Class LA is a Weighted Average Coupon Class. Class LA 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 Class LA 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 LA, which will be in effect for the first Accrual Period, is 6.25%.

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 LO, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 50% sequentially, to AB and BA, in that order, until retired
2. 50% in the following order of priority:
 - a. To AD, until retired
 - b. Concurrently, to BD, MO, NG, NH and NJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FD, 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 DA, DC, DE and DG, in that order, 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 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	\$ 22,617,333	33.3333333333% of AB (SEQ Class)
BI	91,476,666	33.3333333333% of DA and DC (in the aggregate) (SEQ Classes)
CI	104,237,661	33.3333333333% of DA, DC and DE (in the aggregate) (SEQ Classes)
IA	77,206,306	33.3333333333% of DA (SEQ Class)
IB	1,111,111	11.1111111111% of BD (SEQ Class)
IC	23,976,333	33.3333333333% of AD (SEQ Class)
IM	22,899,658	22.2222222222% of DG (SEQ Class)
IN	40,920,562	22.2222222222% of DC, DE and DG (in the aggregate) (SEQ Classes)
LI..... ..	43,428,122	100% of the Group 6 Trust Assets
MI	13,071,000	100% of MO (SEQ Class)
NI	31,406,988	22.2222222222% of DE and DG (in the aggregate) (SEQ Classes)
SD	14,459,621	100% of FD (SC/PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
AB	\$ 67,852,000	AE	\$ 67,852,000	SEQ	3.00%	FIX	38374XTJ4	February 2034
		AG	67,852,000	SEQ	3.25	FIX	38374XTK1	February 2034
		AH	67,852,000	SEQ	3.50	FIX	38374XTL9	February 2034
		AI	22,617,333	NIL (SEQ)	4.50	FIX/IO	38374XTM7	February 2034
		AJ	67,852,000	SEQ	3.75	FIX	38374XTN5	February 2034
		AK	67,852,000	SEQ	4.00	FIX	38374XTP0	February 2034
		AL	67,852,000	SEQ	4.25	FIX	38374XTQ8	February 2034
Combination 2(5)								
AD	\$ 71,929,000	AC	\$ 71,929,000	SEQ	3.50%	FIX	38374XTR6	November 2034
		AM	71,929,000	SEQ	3.00	FIX	38374XTS4	November 2034
		AN	71,929,000	SEQ	3.25	FIX	38374XTT2	November 2034
		AT	71,929,000	SEQ	3.75	FIX	38374XTU9	November 2034
		AV	71,929,000	SEQ	4.00	FIX	38374XTV7	November 2034
		AW	71,929,000	SEQ	4.25	FIX	38374XTW5	November 2034
		IC	23,976,333	NIL (SEQ)	4.50	FIX/IO	38374XTX3	November 2034
Combination 3								
MI	\$ 13,071,000	BC	\$ 13,071,000	SEQ	4.50%	FIX	38374XTY1	April 2039
MO	13,071,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
MI	\$ 10,166,334	BE	\$ 13,071,000	SEQ	3.50%	FIX	38374XTZ8	April 2039
MO	13,071,000							
Combination 5								
MI	\$ 11,618,667	BG	\$ 13,071,000	SEQ	4.00%	FIX	38374XUA1	April 2039
MO	13,071,000							
Combination 6								
MI	\$ 13,071,000	BH	\$ 11,763,900	SEQ	5.00%	FIX	38374XUB9	April 2039
MO	11,763,900							
Security Group 5								
Combination 7(5)								
DA	\$231,618,920	EA	\$231,618,920	SEQ	3.00%	FIX	38374XUC7	November 2030
		GA	231,618,920	SEQ	3.25	FIX	38374XUD5	November 2030
		HA	231,618,920	SEQ	3.50	FIX	38374XUE3	November 2030
		IA	77,206,306	NIL (SEQ)	4.50	FIX/IO	38374XUF0	November 2030
		JA	231,618,920	SEQ	3.75	FIX	38374XUG8	November 2030
		KA	231,618,920	SEQ	4.00	FIX	38374XUH6	November 2030
		MA	231,618,920	SEQ	4.25	FIX	38374XUJ2	November 2030

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
DA	\$231,618,920	BI	\$ 91,476,666	NTL (SEQ)	4.50%	FIX/IO	38374XUK9	March 2033
DC	42,811,080	CA	274,430,000	SEQ	4.50	FIX	38374XUL7	March 2033
		EB	274,430,000	SEQ	3.00	FIX	38374XUM5	March 2033
		GB	274,430,000	SEQ	3.25	FIX	38374XUN3	March 2033
		HB	274,430,000	SEQ	3.50	FIX	38374XUP8	March 2033
		JB	274,430,000	SEQ	3.75	FIX	38374XUQ6	March 2033
		KB	274,430,000	SEQ	4.00	FIX	38374XUR4	March 2033
		MB	274,430,000	SEQ	4.25	FIX	38374XUS2	March 2033
Combination 9(5)								
DA	\$231,618,920	CB	\$312,712,985	SEQ	4.50%	FIX	38374XUT0	January 2035
DC	42,811,080	CI	104,237,661	NTL (SEQ)	4.50	FIX/IO	38374XUU7	January 2035
DE	38,282,985	EC	312,712,985	SEQ	3.00	FIX	38374XUV5	January 2035
		GC	312,712,985	SEQ	3.25	FIX	38374XUW3	January 2035
		HC	312,712,985	SEQ	3.50	FIX	38374XUX1	January 2035
		JC	312,712,985	SEQ	3.75	FIX	38374XUY9	January 2035
		KC	312,712,985	SEQ	4.00	FIX	38374XUZ6	January 2035
		MC	312,712,985	SEQ	4.25	FIX	38374XVA0	January 2035
Combination 10(5)								
DC	\$ 42,811,080	DH	\$184,142,530	SEQ	3.50%	FIX	38374XVC6	April 2039
DE	38,282,985	DJ	184,142,530	SEQ	4.00	FIX	38374XVD4	April 2039
DG	103,048,465	DK	184,142,530	SEQ	4.50	FIX	38374XVE2	April 2039
		IN	40,920,562	NTL (SEQ)	4.50	FIX/IO	38374XVB8	April 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 11(5)								
DE	\$ 38,282,985	DL	\$141,331,450	SEQ	3.50%	FIX	38374XVG7	April 2039
DG	103,048,465	DM	141,331,450	SEQ	4.00	FIX	38374XVJ1	April 2039
		DN	141,331,450	SEQ	4.50	FIX	38374XVF9	April 2039
		NI	31,406,988	NTL (SEQ)	4.50	FIX/IO	38374XVH5	April 2039
Combination 12(5)								
DG	\$103,048,465	DQ	\$103,048,465	SEQ	3.50%	FIX	38374XVL6	April 2039
		DT	103,048,465	SEQ	4.00	FIX	38374XVM4	April 2039
		IM	22,899,658	NTL (SEQ)	4.50	FIX/IO	38374XVK8	April 2039
Security Groups 1 and 6								
Combination 13(6)								
LI	\$ 43,428,122	LA(7)	\$ 41,690,997	SC/PT	(8)	WAC/DLY	38374XVN2	June 2037
LO	41,690,997							

(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 and 7 through 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 13 is derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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



\$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)
Security Group 1						
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
Security Group 2						
MI(1)	9,219,619	6.0	NTL (SC/PT)	FIX/IO	38374TRE6	April 2038
Security Group 3						
MO(1)	11,645,834	0.0	SC/PT	PO	38374TRF3	July 2037
Security Group 4						
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
Security Group 5						
CA	500,000,000	4.5	SEQ	FIX	38374TRP1	December 2035
CX	125,000,000	4.5	SEQ	FIX	38374TRQ9	April 2039
Security Group 6						
GA	6,000,000	4.5	SEQ	FIX	38374TRR7	December 2035
GB	1,500,000	4.5	SEQ	FIX	38374TRS5	April 2039
Security Group 7						
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
Residual						
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)

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$560,224,000	356	3	5.00%
Group 4 Trust Assets			
\$200,200,000	355	5	6.95%
Group 5 Trust Assets			
\$625,000,000	356	3	5.00%
Group 6 Trust Assets			
\$ 7,500,000	357	3	5.00%

¹ As of April 1, 2009.

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

³ The Mortgage Loans underlying the Group 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>
PAC Class	
FB.	500% PSA through 800% PSA
PAC and TAC Classes	
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.



\$525,853,939

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-033

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 8,388,000	5.5%	SUP	FIX	38375Q EE5	March 2037
DB	1,158,000	5.5	SUP	FIX	38375Q EF2	July 2037
DC	1,072,000	5.5	SUP	FIX	38375Q EG0	October 2037
DE	547,000	5.5	SUP	FIX	38375Q EH8	November 2037
DG	838,000	5.5	SUP	FIX	38375Q EJ4	February 2038
DH	871,000	5.5	SUP	FIX	38375Q EK1	April 2038
DJ	2,126,000	5.5	PAC II	FIX	38375Q EL9	April 2038
EA	28,881,000	5.5	SUP	FIX	38375Q EM7	August 2037
EB	3,359,000	5.5	SUP	FIX	38375Q EN5	November 2037
EC	5,874,327	5.5	SUP	FIX	38375Q EP0	April 2038
ED	7,055,000	5.5	SCH	FIX	38375Q EQ8	December 2037
EG	3,344,000	5.5	SCH	FIX	38375Q ER6	March 2038
EH	1,638,000	5.5	SCH	FIX	38375Q ES4	April 2038
GA	32,019,000	5.5	SUP	FIX	38375Q ET2	July 2037
GB	13,722,953	5.5	SUP	FIX	38375Q EU9	April 2038
JA	9,956,498	5.0	SCH	FIX	38375Q EV7	October 2037
JI	905,136	5.5	NTL (SCH)	FIX/IO	38375Q EW5	October 2037
PA	250,000,000	4.0	PAC I	FIX	38375Q EX3	March 2036
PB	71,265,570	5.5	PAC I	FIX	38375Q EY1	April 2038
PI	68,181,818	5.5	NTL (PAC I)	FIX/IO	38375Q EZ8	March 2036
YB	3,277,472	5.5	SCH	FIX	38375Q FA2	December 2037
YC	6,175,404	5.5	SCH	FIX	38375Q FB0	April 20, 2038
Security Group 2						
PO(1)	9,285,715	0.0	PT	PO	38375Q FC8	April 2038
XF	65,000,000	(5)	PT	FLT	38375Q FD6	April 2038
XS(1)	65,000,000	(5)	NTL (PT)	INV/IO	38375Q FE4	April 2038
Residual						
RR	0	0.0	NPR	NPR	38375Q FF1	April 2038

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2008.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 21, 2008.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2008

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2008. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2008.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate³
Group 1 Trust Assets			
\$451,568,224	351	8	6.0%
Group 2 Trust Assets			
\$ 74,285,715	342	8	7.5%

¹ As of April 1, 2008.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SX	53.89999585% - (LIBOR x 6.99999946)	34.99999731%	0.0%	53.89999585%	0	7.7000%
XF	LIBOR + 0.30%	3.00000000%	0.3%	8.00000000%	0	0.0000%
XS	7.70% - LIBOR	5.00000000%	0.0%	7.70000000%	0	7.7000%

- (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”) will be allocated in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 50.0% in the following order of priority:
 - i. Sequentially, to JA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to GA and GB, in that order, until retired
 - iii. Sequentially, to JA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 11.5116611516% in the following order of priority:
 - i. To DJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to DA, DB, DC, DE, DG and DH, in that order, until retired

- iii. To DJ, without regard to its Scheduled Principal Balance, until retired
- c. 38.4883388484% in the following order of priority:
 - i. Sequentially, to ED, EG and EH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to EA, EB and EC, in that order, until retired
 - iii. Sequentially, to ED, EG and EH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to PO and XF, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA and PB (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
DJ.....	117% PSA through 250% PSA
Scheduled Classes	
JA, YB and YC (in the aggregate)	120% PSA through 225% PSA
ED, EG and EH (in the aggregate)	117% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ.....	\$ 905,136	9.0909090909% of JA (SCH Class)
PI	68,181,818	27.2727272727% of PA (PAC I Class)
XS.....	65,000,000	100% of XF (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.

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



\$642,296,602

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-007**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PA(1)	\$ 91,718,000	5.0%	PAC	FIX	38375JJ A 4	February 2029
PB(1)	64,728,000	5.0	PAC	FIX	38375JJ B 2	June 2032
PD(1)	18,731,000	5.0	PAC	FIX	38375JJ C 0	February 2037
PI(1)	93,708,000	5.0	NTL(PAC)	FIX/IO	38375JJ D 8	June 2036
PO(1)	93,708,000	0.0	PAC	PO	38375JJ E 6	June 2036
PZ(1)	34,667,000	5.0	NSJ/SUP/AD	FIX/Z	38375JJ F 3	February 2037
UZ(1)	13,333,000	5.0	NSJ/SUP/AD	FIX/Z	38375JJ G 1	February 2037
YA(1)	82,981,000	5.0	NSJ/TAC/AD	FIX	38375JJ H 9	February 2037
ZY(1)	134,000	5.0	NSJ/TAC/AD	FIX/Z	38375JJ J 5	February 2037
Security Group 2						
EF	100,000,000	(5)	PT	FLT	38375JJ K 2	February 2037
EI	100,000,000	(5)	NTL(PT)	INV/IO	38375JJ L 0	February 2037
Security Group 3						
JF	142,296,602	(5)	PT	FLT	38375JJ M 8	February 2037
JI	142,296,602	(5)	NTL(PT)	INV/IO	38375JJ N 6	February 2037
Residual						
RR	0	0.0	NPR	NPR	38375JJ P 1	February 2037

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

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

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is February 21, 2007.

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2007

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2007. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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 I	5.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$400,000,000	312	37	5.50%
Group 2 Trust Assets \$100,000,000	358	2	6.83%
Group 3 Trust Assets \$142,296,602	325	29	7.01%

¹ As of February 1, 2007.

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

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

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

differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Principal Only, Inverse Floating Rate or Non-Sticky Jump 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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.0%
EI	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.2%
JF	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.0%
JI	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.2%

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

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

Security Group 1

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

- The ZY Accrual Amount to YA and ZY, in that order, until retired
- The PZ and UZ Accrual Amounts in the following order of priority:
 1. If the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 176% PSA Balance for that Distribution Date, then to PZ and UZ, in that order, until retired

- 2. To YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To UZ, until retired
- 4. To PZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. Beginning in April 2008, to PA, PB, PO and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. If the Group 1 Trust Asset Balance is less than or equal to the 176% PSA Balance for that Distribution Date, then to PZ and UZ, in that order, until retired
 - 3. To YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 4. To UZ and PZ, in that order, until retired
 - 5. To YA and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - 6. To PA, PB, PO and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

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

Security Group 3

The Group 3 Principal Distribution Amount will be allocated to JF, 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 or Rate:

<u>Classes</u>	<u>Structuring Range or Rate</u>
PA, PB, PD and PO (in the aggregate)	100% PSA through 225% PSA
YA and ZY (in the aggregate)	155% PSA

176% PSA Balances: The 176% PSA Balances are included in Schedule III to this Supplement. The 176% PSA Balances were calculated using a Structuring Rate of 176% PSA and the assumed characteristics of the related Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 176% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
PI	\$ 93,708,000	100% of PO (PAC Class)
EI	100,000,000	100% of EF (PT Class)
JI	142,296,602	100% of JF (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$347,954,141

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$10,007,473	5.5%	SC/PAC II	FIX	38375JCN3	January 2035
AC	25,000,000	5.5	SC/SUP	FIX	38375JCP8	January 2035
AD	2,500,000	5.5	SC/SUP	FIX	38375JCQ6	January 2035
AE	2,262,973	5.5	SC/SUP	FIX	38375JCR4	January 2035
GA(1)	55,459,044	5.5	SC/PAC I	FIX	38375JCS2	January 2035
GC(1)	15,819,389	5.5	SC/PAC I	FIX	38375JCT0	January 2035
GD(1)	8,772,921	5.5	SC/PAC I	FIX	38375JCU7	January 2035
GE(1)	4,242,317	5.5	SC/PAC I	FIX	38375JCV5	January 2035
PO(1)	19,589,070	0.0	SC/PT	PO	38375JCW3	January 2035
Security Group 2						
BA	18,708,475	5.5	SC/SUP	FIX	38375JCX1	June 2035
BC	1,723,897	5.5	SC/SUP	FIX	38375JCY9	June 2035
BD	1,825,654	5.5	SC/SUP	FIX	38375JCZ6	June 2035
BG	7,290,611	5.5	SC/PAC II	FIX	38375JDA0	June 2035
KA(1)	40,673,642	5.5	SC/PAC I	FIX	38375JDB8	June 2035
KC(1)	12,289,005	5.5	SC/PAC I	FIX	38375JDC6	June 2035
KD(1)	12,737,425	5.5	SC/PAC I	FIX	38375JDD4	June 2035
KE(1)	6,452,072	5.5	SC/PAC I	FIX	38375JDE2	June 2035
OP(1)	22,600,173	0.0	SC/PT	PO	38375JDF9	June 2035
Security Group 3						
CP	5,850,000	5.5	PAC II/AD	FIX	38375JDG7	January 2037
FA	40,000,000	(5)	PT	FLT	38375JDH5	January 2037
HK	11,677,000	5.5	SCH/AD	FIX	38375JDJ1	January 2037
LZ	1,129,000	5.5	TAC/AD	FIX/Z	38375JDK8	January 2037
MA(1)	15,731,000	5.5	PAC I	FIX	38375JDL6	August 2035
MB(1)	4,816,000	5.5	PAC I	FIX	38375JDM4	January 2037
SM(1)	40,000,000	(5)	NTL (PT)	INV/IO	38375JDN2	January 2037
ST(1)	40,000,000	(5)	NTL (PT)	INV/IO	38375JDP7	January 2037
TS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38375JDQ5	January 2037
ZT	797,000	5.5	SUP	FIX/Z	38375JDR3	January 2037
Residual						
R	0	0.0	NPR	NPR	38375JDS1	January 2037

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is January 23, 2007.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 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 February 2007.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$ 80,000,000	358	1	6.88%

¹ As of January 1, 2007.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.12%	5.47%	0.12%	7.50%	0	0.00%
SA	7.38% – LIBOR	2.03%	0.00%	7.38%	0	7.38%
SM	6.15% – LIBOR	0.80%	0.00%	6.15%	0	6.15%
SN	6.80% – LIBOR	1.45%	0.00%	6.80%	0	6.80%
SP	7.38% – LIBOR	1.23%	0.00%	1.23%	0	7.38%
ST	6.80% – LIBOR	0.65%	0.00%	0.65%	0	6.80%
TS	7.38% – LIBOR	0.58%	0.00%	0.58%	0	7.38%

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

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

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

SECURITY GROUP 1

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

1. 86.3636370281% in the following order of priority:
 - a. To GA, GC, GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AC, AD and AE, in that order, until retired
 - d. To AB, without regard to its Scheduled Principal Balance, until retired
 - e. To GA, GC, GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 13.6363629719% to PO, until retired

SECURITY GROUP 2

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

1. 81.8181821839% in the following order of priority:
 - a. To KA, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BA, BC and BD, in that order, until retired
 - d. To BG, without regard to its Scheduled Principal Balance, until retired
 - e. To KA, KC, KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 18.1818178161% to OP, 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 LZ and ZT Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ
- The ZT Accrual Amount in the following order of priority:
 1. To CP, HK and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To LZ, while outstanding
 - d. To HK, without regard to its Scheduled Principal Balance, while outstanding
 - e. To CP, without regard to its Scheduled Principal Balance, while outstanding
 2. To ZT
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To CP, HK and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To LZ, while outstanding
 - iv. To HK, without regard to its Scheduled Principal Balance, while outstanding
 - v. To CP, without regard to its Scheduled Principal Balance, while outstanding
- c. To ZT, until retired
- d. To CP, HK and LZ, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- e. To MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
Security Group 1	
GA, GC, GD and GE (in the aggregate)	100% PSA through 250% PSA
AB	130% PSA through 250% PSA
Security Group 2	
KA, KC, KD and KE (in the aggregate)	100% PSA through 250% PSA
BG	130% PSA through 250% PSA
Security Group 3	
MA and MB (in the aggregate)	100% PSA through 450% PSA
CP, HK and LZ (in the aggregate)	450% PSA
CP	175% PSA through 432% PSA
HK	325% PSA through 350% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued 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</u>
SA	\$40,000,000	100% of FA (PT Class)
SM	40,000,000	100% of FA (PT Class)
SN	40,000,000	100% of FA (PT Class)
SP	40,000,000	100% of FA (PT Class)
ST	40,000,000	100% of FA (PT Class)
TS	40,000,000	100% of FA (PT 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; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(6)								
GA	\$55,459,044	PA	\$ 96,132,686	SC/PAC I	5.5%	FIX	38375JDT9	June 2035
KA	40,673,642							
Combination 2(6)								
GC	\$15,819,389	PB	\$ 28,108,394	SC/PAC I	5.5%	FIX	38375JDU6	June 2035
KC	12,289,005							
Combination 3(6)								
GD	\$ 8,772,921	PC	\$ 21,510,346	SC/PAC I	5.5%	FIX	38375JDV4	June 2035
KD	12,737,425							
Combination 4(6)								
GE	\$ 4,242,317	PD	\$ 10,694,389	SC/PAC I	5.5%	FIX	38375JDW2	June 2035
KE	6,452,072							
Combination 5(6)								
GA	\$55,459,044	MP	\$156,445,815	SC/PAC I	5.5%	FIX	38375JDX0	June 2035
GC	15,819,389							
GD	8,772,921							
GE	4,242,317							
KA	40,673,642							
KC	12,289,005							
KD	12,737,425							
KE	6,452,072							
Combination 6(6)								
OP	\$22,600,173	BO	\$ 42,189,243	SC/PT	0.0%	PO	38375JDY8	June 2035
PO	19,589,070							
Security Group 3								
Combination 7								
MA	\$15,731,000	AP	\$ 20,547,000	PAC I	5.5%	FIX	38375JDZ5	January 2037
MB	4,816,000							

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)
Combination 8								
SM	\$40,000,000	SA	\$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEA9	January 2037
ST	40,000,000							
TS	40,000,000							
Combination 9								
SM	\$40,000,000	SN	\$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEB7	January 2037
ST	40,000,000							
Combination 10								
ST	\$40,000,000	SP	\$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEC5	January 2037
TS	40,000,000							

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

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

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

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

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

(6) Combinations 1, 2, 3, 4, 5 and 6 are derived from REMIC Classes of separate Security Groups.

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-005	AB	1/28/2005	38374KMY6	4.75%	FIX	January 2035	PAC/AD	\$100,000,000	0.75412799	\$ 75,412,799	100.000000000000%	5.983%	327	28	II
1	Ginnie Mae	2005-006	AD	1/28/2005	38374KLF8	4.75	FIX	March 2033	SEQ	100,000,000	0.68240388	68,240,388	100.000000000000%	5.968	329	26	II
2	Ginnie Mae	2005-046	BA	6/30/2005	38374LFB2	4.50	FIX	June 2035	PAC/AD	150,000,000	0.82867303	124,300,954	100.000000000000%	5.955	331	25	II

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

(2) Underlying Certificate Factor is as of January 2007.

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



\$240,982,099

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-082**

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates,(2) a certain previously issued certificate and (3) certain stripped mortgage-backed securities.

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is October 20, 2005.

Ginnie Mae REMIC Trust 2005-082

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
YM	\$50,000,000	5.5%	SEQ/AD	FIX	July 2031	38374MBK4
YZ	3,856,000	5.5	SEQ	FIX/Z	October 2035	38374MBL2
Security Group 2						
JC	6,000,000	5.0	SC/SEQ	FIX	June 2035	38374MBM0
JV	7,489,734	5.0	SC/SEQ	FIX	June 2035	38374MBN8
Security Group 3						
KF	83,148,019	(4)	PT	FLT	October 2035	38374MBP3
KS.....	83,148,019	(4)	NTL (PT)	INV/IO	October 2035	38374MBQ1
PO	6,929,002	0.0	PT	PO	October 2035	38374MBR9
Security Group 4						
NF	83,559,344	(4)	SC/PT	FLT	July 2034	38374MBS7
NS.....	83,559,344	(4)	NTL (SC/PT)	INV/IO	July 2034	38374MBT5
Residual						
R.....	0	0.0	NPR	NPR	October 2035	38374MBV0

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) 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: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2005

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 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	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0	30
4	Underlying SMBS Securities	(2)	(2)

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$53,856,000	358	2	5.980%
Group 3 Trust Assets			
\$90,077,021	354	2	6.432%

¹ As of October 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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>
KF.....	LIBOR + 0.20%	4.14%	0.2%	6.5%	0	0.0%
KS.....	6.30% – LIBOR	2.36%	0.0%	6.3%	0	6.3%
NF.....	LIBOR + 0.20%	4.14%	0.2%	6.5%	0	0.0%
NS.....	6.30% – LIBOR	2.36%	0.0%	6.3%	0	6.3%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the YZ Accrual Amount will be allocated, sequentially, to YM and YZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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>
KS	\$83,148,019	100% of KF Class (PT Class)
NS	83,559,344	100% of NF Class (SC/PT 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; all other Classes of REMIC Securities are Regular Classes.

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



\$412,595,213

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-046**

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 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 June 30, 2005.

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

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

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

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

Ginnie Mae REMIC Trust 2005-046

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
AI	\$ 18,897,399	5.5%	NTL(STP)	FIX/IO	June 2035	38374L EU 1
BI	19,101,472	5.5	NTL(PAC/AD)	FIX/IO	June 2035	38374L EV 9
PA	150,000,000	4.3	PAC/AD	FIX	June 2035	38374L EW 7
YW	54,046,712	5.0	SUP	FIX/Z	June 2035	38374L EX 5
Z	83,000	4.3	PAC/AD	FIX/Z	June 2035	38374L EY 3
ZA	3,741,685	5.0	SUP/AD	FIX/Z	August 2023	38374L EZ 0
Security Group 2						
AZ	177,000	4.5	PAC/AD	FIX/Z	June 2035	38374L FA 4
BA	150,000,000	4.5	PAC/AD	FIX	June 2035	38374L FB 2
CI	14,657,384	5.5	NTL(STP)	FIX/IO	June 2035	38374L FC 0
DI	13,652,454	5.5	NTL(PAC/AD)	FIX/IO	June 2035	38374L FD 8
YX	8,958,228	5.0	SUP	FIX/Z	June 2035	38374L FE 6
ZC	2,096,000	5.0	SUP/AD	FIX/Z	July 2032	38374L FF 3
Security Group 3						
DA	43,492,588	5.0	SC/PT	FIX	April 2035	38374L FG 1
ID	3,953,871	5.5	NTL(SC/PT)	FIX/IO	April 2035	38374L FH 9
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374L FJ 5

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5	30
3	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 inside front cover of 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 Group 2 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets \$207,871,397	355	5	5.95%
Group 2 Trust Assets \$161,231,228	355	5	5.95%

(1) As of June 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Group 1 and Group 2 Mortgage Loans 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.

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

Interest Rates: The Interest Rates for each Class of Securities are shown on the inside cover page of this Supplement.

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. To PA, until retired
 2. To Z, until retired
- The YW and ZA Accrual Amounts, while ZA is outstanding, in the following order of priority:
 1. To PA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA and YW, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA and YW, in that order, until retired
 3. To PA and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The AZ Accrual Amount in the following order of priority:
 1. To BA, until retired
 2. To AZ, until retired
- The YX and ZC Accrual Amounts, while ZC is outstanding, in the following order of priority:
 1. To BA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC and YX, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To BA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC and YX, in that order, until retired
 3. To BA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to DA, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA and Z (in the aggregate)	325% PSA through 500% PSA
AZ and BA (in the aggregate)	325% PSA through 389% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Classes YW and YX, as interest. No interest will be distributed to Classes YW and YX until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance and the Class ZC Principal Balance, respectively, have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on either the Class YW or Class YX, interest distributions will continue until the Class Principal Balance of such Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 18,897,399	9.0909090909% of the Group 1 Trust Assets (net of the Trustee Fee)
BI	19,101,472	12.7272727273% of PA and Z (in the aggregate) (PAC/AD Classes)
CI	14,657,384	9.0909090909% of the Group 2 Trust Assets
DI	13,652,454	9.0909090909% of BA and AZ (in the aggregate) (PAC/AD Classes)
ID	3,953,871	9.0909090909% of DA (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)



\$365,991,470

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-006**

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 January 28, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-006

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>
Security Group 1						
AD	\$100,000,000	4.75%	SEQ	FIX	March 2033	38374K L F 8
B	24,632,775	5.50	SEQ	FIX	January 2035	38374K L G 6
FW(1)	49,999,999	(5)	SEQ	FLT	March 2033	38374K L H 4
SC(1)	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L J 0
SV(1).....	49,999,999	(5)	NTL(SEQ)	INV/IO	March 2033	38374K L K 7
Security Group 2						
FB	18,639,428	(5)	SC/TAC/AD	FLT	December 2032	38374K L L 5
GS(1)	3,106,572	(5)	SC/TAC/AD	INV	December 2032	38374K L M 3
HS(1)	12,426,288	(5)	NTL(SC/TAC/AD)	INV/IO	December 2032	38374K L N 1
ZB.....	2,295,000	6.00	SUP/AD	FIX/Z	December 2032	38374K L P 6
ZC.....	121,542	6.00	SEQ	FIX/Z	December 2032	38374K L Q 4
Security Group 3						
UY	25,000,000	5.00	SC/PT	FIX	October 2034	38374K L R 2
Security Group 4						
EA	6,500,379	5.50	SC/SEQ	FIX	February 2033	38374K L S 0
EB.....	1,500,000	5.00	SC/SEQ	FIX	February 2033	38374K L T 8
EC.....	1,500,000	6.00	SC/SEQ	FIX	February 2033	38374K L U 5
ED	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L V 3
EG	3,000,000	5.50	SC/SEQ	FIX	February 2033	38374K L W 1
Security Group 5						
FD(1)	62,857,142	(5)	SC/PT	FLT	October 2033	38374K L X 9
PO(1)	17,142,858	0.00	SC/PT	PO	October 2033	38374K L Y 7
SK(1)	62,857,142	(5)	NTL (SC/PT)	INV/IO	October 2033	38374K L Z 4
Security Group 6						
FE(1)	23,939,882	(5)	SC/PT	FLT	December 2023	38374K M A 8
SE	6,529,059	(5)	SC/PT	INV	December 2023	38374K M B 6
Security Group 7						
EX	1,000,834	5.50	SC/SEQ	FIX	November 2034	38374K M C 4
FG(1)	5,764,000	(5)	SC/SEQ	FLT	November 2034	38374K M D 2
SG(1)	1,572,000	(5)	SC/SEQ	INV	November 2034	38374K M E 0
Security Group 8						
EY.....	1,016,000	5.50	SC/SEQ/AD	FIX	November 2033	38374K M F 7
FH(1)	5,393,142	(5)	SC/SEQ/AD	FLT	November 2033	38374K M G 5
SH(1)	1,470,858	(5)	SC/SEQ/AD	INV	November 2033	38374K M H 3
ZE.....	10,000	5.50	SC/SEQ	FIX/Z	November 2033	38374K M J 9
Residual						
RR.....	0	0.00	NPR	NPR	January 2035	38374K M K 6

(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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 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 February 2005.

Trust Assets:

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

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

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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$174,632,774	353	5	6.0%

¹ As of January 1, 2005.

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

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

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 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.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FC	LIBOR + 0.20%	2.6000000%	0.20%	7.00000000%	0	0.00%
FW	LIBOR + 0.17%	2.5700000%	0.17%	7.00000000%	0	0.00%
SC	6.80% - LIBOR	4.4000000%	0.00%	6.80000000%	0	6.80%
SV	6.83% - LIBOR	0.0300000%	0.00%	0.03000000%	0	6.83%
SW	6.83% - LIBOR	4.4300000%	0.00%	6.83000000%	0	6.83%
Security Group 2						
FB	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
GS	13.49999131% - (LIBOR × 1.99999871)	8.6999956%	0.00%	13.49999131%	0	6.75%
HS	6.75% - LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
JS	20.24999131% - (LIBOR × 2.99999871)	13.0499956%	0.00%	20.24999131%	0	6.75%
KS	26.99999131% - (LIBOR × 3.99999871)	17.3999956%	0.00%	26.99999131%	0	6.75%
LS	33.74999131% - (LIBOR × 4.99999871)	21.7499956%	0.00%	33.74999131%	0	6.75%
SB	40.49999131% - (LIBOR × 5.99999871)	26.0999956%	0.00%	40.49999131%	0	6.75%
Security Group 5						
FD	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SD	24.74999842% - (LIBOR × 3.66666644)	15.9499989%	0.00%	24.74999842%	0	6.75%
SK	6.75% - LIBOR	4.3500000%	0.00%	6.75000000%	0	6.75%
SL	13.50% - (LIBOR × 2.00)	8.7000000%	0.00%	13.50000000%	0	6.75%
SM	16.875% - (LIBOR × 2.50)	10.8750000%	0.00%	16.87500000%	0	6.75%
SN	20.25% - (LIBOR × 3.00)	13.0500000%	0.00%	20.25000000%	0	6.75%
Security Group 6						
FE	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SE	24.74999775% - (LIBOR × 3.66666633)	15.9500000%	0.00%	24.74999775%	0	6.75%
Security Group 7						
FG	LIBOR + 0.25%	2.6500000%	0.25%	7.00000000%	0	0.00%
SG	24.75% - (LIBOR × 3.66666667)	15.9500000%	0.00%	24.75000000%	0	6.75%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 8						
FH	LIBOR + 0.25%	2.6500000%	0.25%	7.0000000%	0	0.00%
SH	24.74998164% - (LIBOR × 3.66666395)	15.9499990%	0.00%	24.74998164%	0	6.75%
Security Groups 7 and 8						
SJ	24.74999113% - (LIBOR × 3.66666536)	15.9499962%	0.00%	24.74999113%	0	6.75%
Security Groups 5, 6, 7 and 8						
WK	LIBOR + 0.25%	2.6500000%	0.25%	7.0000000%	0	0.00%

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

Allocation of Principal: On each Distribution Date, the following distributions will be made to the 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 in the following order of priority:

1. To AD and FW, pro rata, until retired
2. To B, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The ZC Accrual Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
 3. To ZC
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To FB and GS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired

3. To FB and GS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
4. To ZC, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To EA, until retired
2. To EB and EC, pro rata, until retired
3. To ED and EG, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FE and SE, pro rata, until retired

SECURITY GROUP 7

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

1. To FG and SG, pro rata, until retired
2. To EX, until retired

SECURITY GROUP 8

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

1. To FH and SH, pro rata, until retired
2. To EY and ZE, in that order, until retired

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

<u>Class</u>	<u>Structuring Rate</u>
FB and GS (in the aggregate)	20% CPR

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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
SC	\$49,999,999	100% of FW (SEQ Class)
SV	\$49,999,999	100% of FW (SEQ Class)
SW	\$49,999,999	100% of FW (SEQ Class)
HS	\$12,426,288	66.6666809733% of FB (SC/TAC/AD Class)
SK	\$62,857,142	100% of FD (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)



\$198,376,492

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-005**

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 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 January 28, 2005.

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

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

Bear, Stearns & Co. Inc.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2005-005

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
Security Group 1						
AB	\$100,000,000	4.75%	PAC/AD	FIX	January 2035	38374K MY 6
C	404,000	5.50	SEQ	FIX	January 2035	38374K MZ 3
FD	50,000,000	(5)	PAC/AD	FLT	January 2035	38374K NA 7
SD	50,000,000	(5)	NTL(PAC/AD)	INV/IO	January 2035	38374K NB 5
ZA (1) ..	1,311,254	5.50	SUP	FIX/Z	May 2031	38374K NC 3
ZB (1) ..	9,744,378	5.50	SUP	FIX/Z	January 2035	38374K ND 1
Security Group 2						
AF (1) ..	29,006,105	(5)	SC/PT	FLT/DLY	July 2034	38374K NE 9
ES (1) ..	7,910,755	(5)	SC/PT	INV/DLY	July 2034	38374K NF 6
SK (1) ..	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NG 4
SU (1) ..	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NH 2
TS (1) ..	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NJ 8
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374K NK 5

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 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 February 2005.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	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 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 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets \$161,459,632	356	4	6.0%

(1) As of January 1, 2005.

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

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

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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR +1.00%	3.45000000%	1.00%	7.00000000%	19	0.00%
AS	22.00% - (LIBOR x 3.66666667)	13.01666667%	0.00%	22.00000000%	19	6.00%
BF	LIBOR +1.05%	3.50000000%	1.05%	7.00000000%	19	0.00%
BS	21.81666667% - (LIBOR x 3.66666667)	12.83333333%	0.00%	21.81666667%	19	5.95%
CF	LIBOR + 1.10%	3.55000000%	1.10%	7.00000000%	19	0.00%
CS	21.63333333% - (LIBOR x 3.66666667)	12.65000000%	0.00%	21.63333333%	19	5.90%
EF	LIBOR + 1.15%	3.60000000%	1.15%	7.00000000%	19	0.00%
ES	21.45% - (LIBOR x 3.66666667)	12.46666667%	0.00%	21.45000000%	19	5.85%
FD	LIBOR + 0.25%	2.75000000%	0.25%	7.00000000%	0	0.00%
SD	6.75% - LIBOR	4.25000000%	0.00%	6.75000000%	0	6.75%
SK	6.00% - LIBOR	0.05000000%	0.00%	0.05000000%	19	6.00%
SU	5.95% - LIBOR	0.05000000%	0.00%	0.05000000%	19	5.95%
TS	5.90% - LIBOR	0.05000000%	0.00%	0.05000000%	19	5.90%

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount concurrently, to AF and ES, pro rata, 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:

Class	Structuring Range
AB and FD (in the aggregate)	300% PSA through 360% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover and Schedule I of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Class ZB, as interest. No interest will be distributed to Class ZB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on Class ZB, interest distributions will continue until the Class Principal Balance of such class is reduced to zero.

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

Class	Original Class Notional Balance	Represents Approximately
SD	\$50,000,000	100% of FD (PAC/AD Class)
EI	13,424,312	36.3636363636% of AF and ES (in the aggregate) (SC/PT Classes)
SK	29,006,105	100% of AF (SC/PT Class)
SU	29,006,105	100% of AF (SC/PT Class)
TS	29,006,105	100% of AF (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)



\$541,453,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-093**

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 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 November 30, 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.

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-093

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>
Security Group 1						
AD	\$ 4,480,450	5.5%	SUP	FIX	June 2034	38374J5S1
AE	4,480,450	5.5	SUP	FIX	November 2034	38374J5T9
DA	57,726,000	5.0	SUP	FIX	December 2033	38374J5U6
DB	10,841,200	5.5	SUP	FIX	July 2034	38374J5V4
DC	7,080,600	5.5	SUP	FIX	November 2034	38374J5W2
IO	40,825,454	5.5	NTL(PT)	FIX/IO	November 2034	38374J5X0
LA	8,863,000	5.0	SUP	FIX	December 2033	38374J5Y8
LB	8,000,000	5.0	SUP	FIX	December 2033	38374J5Z5
LC	8,000,000	5.0	TAC	FIX	December 2033	38374J6A9
LD	2,000,000	5.0	TAC	FIX	February 2033	38374J6B7
LE	2,000,000	5.0	TAC	FIX	December 2033	38374J6C5
PA(1)	167,050,000	5.0	PAC	FIX	October 2028	38374J6D3
PB	107,505,000	5.0	PAC	FIX	December 2032	38374J6E1
PC	37,515,000	5.0	PAC	FIX	April 2034	38374J6F8
PD	20,850,000	5.0	PAC	FIX	November 2034	38374J6G6
PO	2,688,300	0.0	SUP	PO	November 2034	38374J6H4
Security Group 2						
FG	36,949,200	(5)	SC/PT	FLT	August 2029	38374J6J0
SG	36,949,200	(5)	NTL(SC/PT)	INV/IO	August 2029	38374J6K7
WE	55,423,800	4.5	SC/PT	FIX	August 2029	38374J6L5
Residual						
R	0	0.0	NPR	NPR	November 2034	38374J6M3

(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: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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 December 2004. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	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 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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$449,080,000	353	5	6.0%

¹ As of November 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets—The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 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>
FG.....	LIBOR + 0.30%	2.15%	0.3%	7.0%	0	0.0%
SG.....	6.70% - LIBOR	4.85%	0.0%	6.7%	0	6.7%

- (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 in the following order of priority:

1. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 76.9023779002% to DA and LA, pro rata, until retired
 - b. 23.0976220998% in the following order of priority:
 - i. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 66.666666667% to LC, until retired
 - (b) 33.333333333% sequentially, to LD and LE, in that order, until retired
 - ii. To LB, until retired
 - iii. To the TAC Classes, in the same manner and order of priority described in Step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

3. Concurrently:
 - a. 30.3029995604%, sequentially, to AD and AE, in that order, until retired
 - b. 60.6059991208%, sequentially, to DB and DC, in that order, until retired
 - c. 9.0910013189% to PO, until retired
4. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FG and WE, pro rata, 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 or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PA, PB, PC and PD (in the aggregate)	125% PSA through 275% PSA
LC, LD and LE (in the aggregate)	175% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$40,825,454	9.0909090909% of the Group 1 Trust Assets*
PI	45,559,090	27.2727272727% of PA (PAC Class)
SG	36,949,200	100% of FG (SC/PT Class)

* Net of the Group 1 Trust Assets that will be added to pay the Trustee Fee.

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.



\$440,297,879

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-010**

OFFERING CIRCULAR SUPPLEMENT
January 23, 2013

**Citigroup
Great Pacific Securities**