Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$871,977,638
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2014-090

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, 2014.

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						
PA	$127,043,000	2.00%	SC/PAC	FIX	38379CVT0	December 2039
PD	143,277,000	2.25	SC/PAC	FIX	38379CVU7	December 2039
PE	16,344,000	4.00	SC/PAC	FIX	38379CVV5	December 2039
PI	112,182,388	4.50	NTL (SC/PAC)	FIX/IO	38379CVW3	December 2039
U	1,000	4.00	SC/SUP	FIX	38379CVX1	December 2039
UF	19,636,363	(5)	SC/SUP	FLT	38379CVY9	December 2039
US	7,363,637	(5)	SC/SUP	INV	38379CVZ6	December 2039
VF	12,343,522	(5)	SC/SUP	FLT	38379CWA0	December 2039
VS	3,857,351	(5)	SC/SUP	INV	38379CWB8	December 2039
Security Group 2						
FB	15,401,578	(5)	SC/PT	FLT	38379CWC6	July 2041
Security Group 3						
FC	20,655,360	(5)	SC/PT	FLT	38379CWD4	January 2035
Security Group 4						
F	16,905,548	(5)	SC/PT	FLT	38379CWE2	June 2035
Security Group 5						
A	64,961,000	2.25	SEQ/AD	FIX	38379CWF9	September 2037
AI	23,200,357	3.50	NTL (SEQ/AD)	FIX/IO	38379CWG7	September 2037
Z	12,880,178	3.50	SEQ	FIX/Z	38379CWH5	June 2044
Security Group 6						
FD	37,594,585	(5)	SC/PT	FLT	38379CWJ1	March 2036
FI	37,594,585	(5)	NTL (SC/PT)	INV/IO	38379CWK8	March 2036
Security Group 7						
FE	41,406,066	(5)	PT	FLT	38379CWL6	June 2044
SE	41,406,066	(5)	NTL (PT)	INV/IO	38379CWM4	June 2044
Security Group 8						
KA(1)	79,325,000	3.50	SEQ	FIX	38379CWN2	February 2040
KB(1)	7,188,000	3.50	SEQ	FIX	38379CWP7	May 2041
KC(1)	19,521,817	3.50	SEQ	FIX	38379CWQ5	June 2044
Security Group 9						
HA(1)	69,978,000	3.00	SEQ	FIX	38379CWR3	June 2039
HB(1)	7,221,000	3.00	SEQ	FIX	38379CWS1	October 2040
HC(1)	22,801,000	3.00	SEQ	FIX	38379CWT9	June 2044
HF(1)	40,000,000	(5)	PT	FLT	38379CWU6	June 2044
HS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38379CWV4	June 2044
Security Group 10						
FG	16,148,409	(5)	SC/PT	FLT	38379CWW2	July 2036
Security Group 11						
FH	8,884,993	(5)	SC/PT	FLT	38379CWX0	December 2037
Security Group 12						
FA(1)	61,239,231	(5)	SC/PT	FLT/WAC/DLY	38379CWY8	October 2038
SA(1)	61,239,231	(5)	NTL (SC/PT)	WAC/IO/DLY	38379CWZ5	October 2038
Residuals						
RR	0	0.00	NPR	NPR	38379CXA9	June 2044
R9	0	0.00	NPR	NPR	38379CXB7	June 2044

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

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

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

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

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

Barclays **Mischler Financial Group, Inc.**

The date of this Offering Circular Supplement is June 23, 2014.

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 1, 2, 3, 4, 6, 10, 11 and 12 securities, each disclosure document relating to the Underlying Certificates (the "Underlying Certificate Disclosure Documents").

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

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

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2014

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2014. For the 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 July 2014.

Trust Assets:

Trust Asset Group or Subgroup [2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	[1]	[1]
2	Underlying Certificate	[1]	[1]
3	Underlying Certificate	[1]	[1]
4	Underlying Certificate	[1]	[1]
5	Ginnie Mae II	3.5%	30
6	Underlying Certificate	[1]	[1]
7	Ginnie Mae I	6.5%	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	4.0%	30
10	Underlying Certificate	[1]	[1]
11	Underlying Certificate	[1]	[1]
12A	Underlying Certificate[3]	[1]	[1]
12B	Ginnie Mae II[4]	[5]	[5]

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

[2] The Group 12 Trust Assets consist of subgroups, Subgroup 12A and Subgroup 12B (each, a "Subgroup").

[3] The Subgroup 12A Trust Asset consists of an Underlying Certificate backed by adjustable rate Ginnie Mae II MBS Certificates.

[4] The Subgroup 12B Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

[5] Each Ginnie Mae Certificate included in the Subgroup 12B Trust Assets bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index

("CMT") plus a margin indicated on Exhibit C (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Subgroup 12B Trust Assets are set forth in Exhibit C to this Supplement. The Subgroup 12B Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of June 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. *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. 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 5, 7, 8 and 9 Trust Assets[(1)]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Group 5 Trust Assets			
$77,841,178	332	15	3.79%
Group 7 Trust Assets			
$41,406,066	251	99	7.00%
Group 8 Trust Assets			
$106,034,817	333	15	3.80%
Group 9 Trust Assets			
$140,000,000	356	1	4.35%

(1) As of June 1, 2014.

(2) The Mortgage Loans underlying the Group 5, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 12B Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 12B 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 Subgroup 12B 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 Subgroup 12B Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement*

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 10 and 11 and Subgroup 12A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.30%	0.4530%	0.30%	6.50000000%	0	0.00%
FA	LIBOR + 0.40%	0.5505%	0.40%	(3)	19	0.00%
FB	LIBOR + 0.40%	0.5530%	0.40%	6.50000000%	0	0.00%
FC	LIBOR + 0.40%	0.5530%	0.40%	6.50000000%	0	0.00%
FD	LIBOR + 0.40%	0.5530%	0.40%	7.00000000%	0	0.00%
FE	LIBOR + 0.40%	0.5500%	0.40%	6.50000000%	0	0.00%
FG	LIBOR + 0.38%	0.5330%	0.38%	7.00000000%	0	0.00%
FH	LIBOR + 0.47%	0.6230%	0.47%	7.00000000%	0	0.00%
FI	6.60% − LIBOR	0.3000%	0.00%	0.30000000%	0	6.60%
HF	LIBOR + 0.40%	0.5500%	0.40%	6.50000000%	0	0.00%
HS	6.10% − LIBOR	5.9500%	0.00%	6.10000000%	0	6.10%
SE	6.10% − LIBOR	5.9500%	0.00%	6.10000000%	0	6.10%
UF	LIBOR + 0.85%	1.0000%	0.85%	5.50000000%	0	0.00%
US	12.39999889% − (LIBOR × 2.66666632)	12.0000%	0.00%	12.39999889%	0	4.65%
VF	LIBOR + 0.95%	1.1000%	0.95%	5.25000000%	0	0.00%
VS	13.7599973% − (LIBOR × 3.19999912)	13.2800%	0.00%	13.75999730%	0	4.30%

(1) LIBOR will be established on the basis of the ICE 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 FA for any Accrual Period is the Group 12 WACR (as defined below).

Each of Classes FT and SA is a Weighted Average Coupon Class. Class FT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 12 WACR. Class SA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 12 WACR less the Interest Rate for Class FA for that Accrual Period.

The "Group 12 WACR" for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 12 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

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

Class	Approximate Initial Interest Rate
FT	1.64271%
SA	1.09221%

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. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, to PA and PD, pro rata, until retired

   b. To PE, until retired

2. Concurrently, to UF, US, VF and VS, pro rata, until retired

3. To U, until retired

4. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to A and Z, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to KA, KB and KC, in that order, until retired

SECURITY GROUP 9

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

1. 71.4285714286% sequentially, to HA, HB and HC, in that order, until retired
2. 28.5714285714% to HF, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FA, 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:

	Structuring Range
PAC Classes	
PA, PD and PE (in the aggregate)	130% 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:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 23,200,357	35.7142857143% of A (SEQ/AD Class)
FI	37,594,585	100% of FD (SC/PT Class)
HI	17,494,500	25% of HA (SEQ Class)
HS	40,000,000	100% of HF (PT Class)
IH	19,299,750	25% of HA and HB (in the aggregate) (SEQ Classes)
IK	33,996,428	42.8571428571% of KA (SEQ Class)
KI	37,077,000	42.8571428571% of KA and KB (in the aggregate) (SEQ Classes)
PI	$ 56,463,555	44.4444444444% of PA (SC/PAC Class)
	55,718,833	38.8888888889% of PD (SC/PAC Class)
	$112,182,388	
SA	$ 61,239,231	100% of FA (SC/PT Class)
SE	41,406,066	100% of FE (PT Class)

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

Regular and Residual Classes: Classes RR and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 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.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

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

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

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

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

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mort-

gage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 12 trust assets have initial fixed rate periods, all of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 12 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 12 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 12 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 12 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the group 12 WACR and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 12 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the group 12 WACR, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class SA because the interest entitlement of such class of securities is entirely dependent on the excess of the group 12 WACR over the interest rate applicable to class FA.

The mortgage rate index for the mortgage loans underlying the group 12 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 12 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the subgroup 12B trust assets and the trust assets underlying the subgroup 12A trust asset adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between such certificate rates and the interest rates on the related securities. If CMT for the mortgage loans underlying the group 12 trust assets is lower than LIBOR for the related secu-

rities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 12 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the mortgage loans underlying the group 12 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the group 12 WACR. In the event that CMT for the mortgage loans underlying the group 12 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the mortgage loans underlying the group 12 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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 and class SA. 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 and class SA. 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 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 PAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 3, 4, 6, 10, 11 and 12 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the trust assets underlying the underlying certificate included in trust asset subgroup 12A consist of adjustable rate mortgage loans, certain characteristics and associated risks of which differ from those of fixed rate mortgage loans, as described in this supplement and in the related underlying certificate disclosure document.

In addition, the principal entitlement of the underlying certificate included in trust asset group 3 on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset groups 4 and 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 4 and 6 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 an underlying certificate has adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group1 ,2 ,3 ,4 ,5 ,6 ,7 ,8 ,9 ,1 0a nd 11 trust assets and up to 100% of the mortgage loans underlying the group 12 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 1, 2, 3, 4, 6, 10, 11 and 12 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 5, 7, 8 and 9 and Subgroup 12B)

The Group 7 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 5, 8 and 9 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.

The Subgroup 12B Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. *See "The Trust Assets— The Mortgage Loans" in this Supplement.*

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 1, 2, 3, 4, 6, 10 and 11 and Subgroup 12A)

The Group 1, 2, 3, 4, 6, 10 and 11 and Subgroup 12A 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 5, 7, 8 and 9 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 5, 7, 8 and 9 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Subgroup 12B Trust Assets

are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. 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 or adjustable 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.*

The Mortgage Loans underlying the Group 12 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the "Mortgage Margin"), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See "Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the group 12 WACR and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans" in this Supplement.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 1, 2, 3, 4, 6, 9, 10 and 11 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 7 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration ("ICE") LIBOR method ("ICE LIBOR"), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration's LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method" in the Base Offering Circular. In the case of the Group 2, 3, 4, 6, 10 and 11 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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 LIBOR on the basis of the ICE LIBOR method 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 Classes

The Weighted Average Coupon Classes 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.

Accrual Class

Class Z is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R9 Securities will represent the beneficial ownership of the Residual Interest in the Group 9 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR and R9 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R9 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

Trust REMICs	Related Securities
Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Issuing and Pooling REMICs	Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Securities
Group 9 REMIC	Group 9 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 5 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 5 and 6, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities— Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-090. 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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.

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

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 1, 2, 3, 4, 6, 10, 11 and 12 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 3, 4, 6, 10, 11 and 12 securities*" in this Supplement.

Accretion Directed Class

Class A is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class A as described in this Supplement. Class AI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class A.

Class A has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class A is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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 Range for the PAC Classes is as follows:

	Initial Effective Range
PA, PD and PE (in the aggregate)	130% PSA through 200% PSA

- The principal payment stability of the PAC Classes will be supported by the 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 Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting 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 5, 7, 8 and 9 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 5, 7, 8 and 9 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 5, 7, 8 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 5, 8 or 9 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Subgroup 12B Trust Assets and the Mortgage Loans underlying the Subgroup 12B Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11 and 12 Securities are always received on the 20th day of the month, and distributions on the Group 7 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in July 2014.

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

5. The Closing Date for the Securities is June 30, 2014.

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.

9. The Certificate Rate on each Subgroup 12B Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Group 12, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 12 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 12 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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 models used in this Supplement, Prepayment Speed Assumption ("PSA") and Constant Prepayment Rate ("CPR"), are the standard prepayment assumption models 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *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") or CPR (the "CPR Prepayment Assumption Rates"), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR 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 or CPR 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 or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 12 Securities, that CMT is at the specified level. 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 or CPR Prepayment Assumption Rate, as applicable. 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. In addition, the Weighted Average Lives of the Group 12 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1
PSA Prepayment Assumption Rates

	Classes PA, PD and PI					Class PE					Class U					Classes UF, US, VF and VS				
Distribution Date	**0%**	**130%**	**160%**	**200%**	**400%**	**0%**	**130%**	**160%**	**200%**	**400%**	**0%**	**130%**	**160%**	**200%**	**400%**	**0%**	**130%**	**160%**	**200%**	**400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	97	88	88	88	85	100	100	100	100	100	100	100	100	100	0	100	100	87	69	0
June 2016	95	77	77	77	61	100	100	100	100	100	100	100	100	100	0	100	100	76	45	0
June 2017	92	67	67	67	44	100	100	100	100	100	100	100	100	100	0	100	100	68	27	0
June 2018	89	58	58	58	31	100	100	100	100	100	100	100	100	100	0	100	100	62	15	0
June 2019	86	50	50	50	21	100	100	100	100	100	100	100	100	100	0	100	100	58	6	0
June 2020	83	42	42	42	14	100	100	100	100	100	100	100	100	100	0	100	100	55	2	0
June 2021	79	35	35	35	9	100	100	100	100	100	100	100	100	100	0	100	100	54	0	0
June 2022	76	29	29	29	5	100	100	100	100	100	100	100	100	62	0	100	99	53	0	0
June 2023	72	24	24	24	2	100	100	100	100	100	100	100	100	62	0	100	97	51	0	0
June 2024	68	19	19	19	0	100	100	100	100	96	100	100	100	62	0	100	93	48	0	0
June 2025	64	15	15	15	0	100	100	100	100	69	100	100	100	62	0	100	88	45	0	0
June 2026	59	12	12	12	0	100	100	100	100	50	100	100	100	62	0	100	82	42	0	0
June 2027	55	9	9	9	0	100	100	100	100	36	100	100	100	62	0	100	76	38	0	0
June 2028	50	6	6	6	0	100	100	100	100	26	100	100	100	62	0	100	69	34	0	0
June 2029	45	4	4	4	0	100	100	100	100	18	100	100	100	62	0	100	62	31	0	0
June 2030	40	2	2	2	0	100	100	100	100	13	100	100	100	62	0	100	55	27	0	0
June 2031	34	0	0	0	0	100	100	100	100	9	100	100	100	62	0	100	48	23	0	0
June 2032	28	0	0	0	0	100	83	83	83	6	100	100	100	62	0	100	41	20	0	0
June 2033	22	0	0	0	0	100	64	64	64	4	100	100	100	62	0	100	35	16	0	0
June 2034	16	0	0	0	0	100	48	48	48	3	100	100	100	62	0	100	28	13	0	0
June 2035	9	0	0	0	0	100	35	35	35	2	100	100	100	62	0	100	22	10	0	0
June 2036	2	0	0	0	0	100	23	23	23	1	100	100	100	62	0	100	16	7	0	0
June 2037	0	0	0	0	0	14	14	14	14	0	100	100	100	62	0	96	10	5	0	0
June 2038	0	0	0	0	0	6	6	6	6	0	100	100	100	62	0	49	5	2	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	5.9	5.9	5.9	3.2	22.8	20.3	20.3	20.3	12.8	25.0	25.0	25.0	18.2	0.8	24.0	16.8	9.7	2.1	0.4

Security Group 2
PSA Prepayment Assumption Rates

	Class FB				
Distribution Date	**0%**	**150%**	**300%**	**450%**	**600%**
Initial Percent	100	100	100	100	100
June 2015	98	89	80	71	63
June 2016	96	79	64	51	39
June 2017	93	70	52	36	24
June 2018	91	62	41	26	15
June 2019	89	55	33	18	10
June 2020	86	49	26	13	6
June 2021	83	43	21	9	4
June 2022	80	38	16	6	2
June 2023	77	33	13	5	1
June 2024	74	29	10	3	1
June 2025	70	25	8	2	1
June 2026	67	22	6	2	0
June 2027	63	19	5	1	0
June 2028	59	16	4	1	0
June 2029	55	13	3	0	0
June 2030	51	11	2	0	0
June 2031	46	9	2	0	0
June 2032	41	8	1	0	0
June 2033	36	6	1	0	0
June 2034	31	5	1	0	0
June 2035	26	4	0	0	0
June 2036	20	2	0	0	0
June 2037	14	2	0	0	0
June 2038	7	1	0	0	0
June 2039	1	0	0	0	0
June 2040	0	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
Weighted Average Life (years)	15.1	7.4	4.4	2.9	2.1

	Security Group 3 PSA Prepayment Assumption Rates				
	Class FC				
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
June 2015	97	88	80	71	62
June 2016	94	78	63	50	39
June 2017	91	69	50	35	24
June 2018	88	60	40	25	15
June 2019	84	53	31	17	9
June 2020	81	46	24	12	6
June 2021	76	40	19	8	3
June 2022	72	34	15	6	2
June 2023	68	29	11	4	1
June 2024	63	24	9	3	1
June 2025	58	20	6	2	0
June 2026	52	17	5	1	0
June 2027	46	14	3	1	0
June 2028	40	11	2	0	0
June 2029	33	8	2	0	0
June 2030	26	6	1	0	0
June 2031	18	4	1	0	0
June 2032	10	2	0	0	0
June 2033	1	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
Weighted Average Life (years)	11.5	6.5	4.1	2.9	2.1

	Security Group 4 PSA Prepayment Assumption Rates				
	Class F				
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
June 2015	97	89	80	71	62
June 2016	94	78	63	50	39
June 2017	91	69	50	35	24
June 2018	88	60	40	25	15
June 2019	84	53	31	17	9
June 2020	80	46	24	12	6
June 2021	76	39	19	8	3
June 2022	72	34	15	6	2
June 2023	67	29	11	4	1
June 2024	62	24	9	3	1
June 2025	57	20	6	2	0
June 2026	51	16	5	1	0
June 2027	45	13	3	1	0
June 2028	38	10	2	0	0
June 2029	31	8	2	0	0
June 2030	23	5	1	0	0
June 2031	15	3	1	0	0
June 2032	7	1	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
Weighted Average Life (years)	11.3	6.5	4.1	2.9	2.1

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Classes A and AI					Class Z				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2015	98	92	87	82	77	104	104	104	104	104
June 2016	95	82	71	61	51	107	107	107	107	107
June 2017	92	73	57	44	32	111	111	111	111	111
June 2018	89	64	45	30	17	115	115	115	115	115
June 2019	86	56	35	18	6	119	119	119	119	119
June 2020	83	48	25	9	0	123	123	123	123	110
June 2021	80	41	17	1	0	128	128	128	128	81
June 2022	77	34	10	0	0	132	132	132	106	59
June 2023	73	27	4	0	0	137	137	137	84	44
June 2024	69	21	0	0	0	142	142	131	66	32
June 2025	65	15	0	0	0	147	147	111	52	23
June 2026	61	10	0	0	0	152	152	93	41	17
June 2027	57	5	0	0	0	158	158	78	32	12
June 2028	53	0	0	0	0	163	161	65	25	9
June 2029	48	0	0	0	0	169	143	54	19	6
June 2030	43	0	0	0	0	175	126	45	15	4
June 2031	38	0	0	0	0	181	110	37	11	3
June 2032	32	0	0	0	0	188	95	30	9	2
June 2033	27	0	0	0	0	194	82	24	6	2
June 2034	21	0	0	0	0	201	69	19	5	1
June 2035	15	0	0	0	0	208	58	15	3	1
June 2036	8	0	0	0	0	216	47	11	2	0
June 2037	1	0	0	0	0	223	37	8	2	0
June 2038	0	0	0	0	0	201	28	6	1	0
June 2039	0	0	0	0	0	172	19	4	1	0
June 2040	0	0	0	0	0	141	12	2	0	0
June 2041	0	0	0	0	0	108	4	1	0	0
June 2042	0	0	0	0	0	74	0	0	0	0
June 2043	0	0	0	0	0	38	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	6.2	4.0	2.9	2.3	26.8	19.6	14.8	11.3	8.9

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Classes FD and FI				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
June 2015	97	89	80	71	62
June 2016	95	78	64	50	39
June 2017	92	69	51	36	24
June 2018	89	61	40	25	15
June 2019	85	53	32	18	9
June 2020	82	47	25	12	6
June 2021	78	40	20	9	3
June 2022	74	35	15	6	2
June 2023	70	30	12	4	1
June 2024	65	26	9	3	1
June 2025	61	21	7	2	0
June 2026	56	18	5	1	0
June 2027	50	15	4	1	0
June 2028	44	12	3	1	0
June 2029	38	9	2	0	0
June 2030	31	7	1	0	0
June 2031	24	5	1	0	0
June 2032	17	3	0	0	0
June 2033	9	1	0	0	0
June 2034	3	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
Weighted Average Life (years)	12.1	6.7	4.2	2.9	2.1

Security Group 7
PSA Prepayment Assumption Rates

	Classes FE and SE				
Distribution Date	**0%**	**150%**	**300%**	**450%**	**600%**
Initial Percent	100	100	100	100	100
June 2015	99	89	80	71	63
June 2016	98	79	64	51	39
June 2017	97	70	51	36	24
June 2018	95	62	41	26	15
June 2019	94	55	32	18	9
June 2020	93	48	26	13	6
June 2021	91	42	20	9	4
June 2022	89	36	16	6	2
June 2023	88	31	12	4	1
June 2024	86	27	10	3	1
June 2025	84	23	7	2	0
June 2026	82	19	6	1	0
June 2027	79	16	4	1	0
June 2028	77	13	3	1	0
June 2029	74	11	2	0	0
June 2030	71	8	2	0	0
June 2031	68	6	1	0	0
June 2032	65	4	1	0	0
June 2033	61	3	0	0	0
June 2034	57	1	0	0	0
June 2035	53	0	0	0	0
June 2036	49	0	0	0	0
June 2037	44	0	0	0	0
June 2038	39	0	0	0	0
June 2039	34	0	0	0	0
June 2040	28	0	0	0	0
June 2041	22	0	0	0	0
June 2042	15	0	0	0	0
June 2043	8	0	0	0	0
June 2044	0	0	0	0	0
Weighted Average Life (years)	19.9	6.9	4.3	2.9	2.1

Security Group 8
PSA Prepayment Assumption Rates

	Classes IK, KA, KN, KP, KQ, KT and KW					Class KB					Class KC				
Distribution Date	**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
June 2015	98	92	86	80	75	100	100	100	100	100	100	100	100	100	100
June 2016	96	82	69	58	47	100	100	100	100	100	100	100	100	100	100
June 2017	94	72	55	40	26	100	100	100	100	100	100	100	100	100	100
June 2018	91	63	42	25	11	100	100	100	100	100	100	100	100	100	100
June 2019	89	55	31	13	0	100	100	100	100	91	100	100	100	100	100
June 2020	87	47	22	4	0	100	100	100	100	0	100	100	100	100	99
June 2021	84	40	14	0	0	100	100	100	56	0	100	100	100	100	73
June 2022	81	34	7	0	0	100	100	100	0	0	100	100	100	96	53
June 2023	78	27	1	0	0	100	100	100	0	0	100	100	100	76	39
June 2024	75	22	0	0	0	100	100	50	0	0	100	100	100	60	29
June 2025	72	16	0	0	0	100	100	0	0	0	100	100	100	47	21
June 2026	68	11	0	0	0	100	100	0	0	0	100	100	84	37	15
June 2027	65	6	0	0	0	100	100	0	0	0	100	100	71	29	11
June 2028	61	2	0	0	0	100	100	0	0	0	100	100	59	22	8
June 2029	57	0	0	0	0	100	78	0	0	0	100	100	49	17	6
June 2030	53	0	0	0	0	100	37	0	0	0	100	100	40	13	4
June 2031	49	0	0	0	0	100	0	0	0	0	100	99	33	10	3
June 2032	44	0	0	0	0	100	0	0	0	0	100	86	27	8	2
June 2033	39	0	0	0	0	100	0	0	0	0	100	74	22	6	1
June 2034	34	0	0	0	0	100	0	0	0	0	100	63	17	4	1
June 2035	29	0	0	0	0	100	0	0	0	0	100	52	13	3	1
June 2036	23	0	0	0	0	100	0	0	0	0	100	43	10	2	0
June 2037	17	0	0	0	0	100	0	0	0	0	100	34	8	2	0
June 2038	11	0	0	0	0	100	0	0	0	0	100	26	5	1	0
June 2039	4	0	0	0	0	100	0	0	0	0	100	18	4	1	0
June 2040	0	0	0	0	0	72	0	0	0	0	100	11	2	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	97	4	1	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	6.2	3.8	2.7	2.1	26.3	15.7	10.0	7.1	5.4	28.5	21.6	15.9	11.9	9.2

Security Group 8
PSA Prepayment Assumption Rates

	Classes KD, KE, KG, KH, KI, KJ, KL and KM					Class KY					Class TK				
Distribution Date	**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
June 2015	98	92	87	82	77	100	100	100	100	100	99	94	89	85	81
June 2016	96	83	72	61	51	100	100	100	100	100	97	86	77	69	60
June 2017	94	74	59	45	32	100	100	100	100	100	95	79	66	55	45
June 2018	92	66	47	31	18	100	100	100	100	100	94	73	57	44	33
June 2019	90	59	37	20	8	100	100	100	100	98	92	66	49	35	25
June 2020	88	52	29	12	0	100	100	100	100	72	90	61	42	28	18
June 2021	85	45	21	5	0	100	100	100	88	53	88	55	36	22	13
June 2022	83	39	15	0	0	100	100	100	70	39	86	50	30	18	10
June 2023	80	33	9	0	0	100	100	100	55	29	84	46	26	14	7
June 2024	77	28	4	0	0	100	100	87	44	21	81	41	22	11	5
June 2025	74	23	0	0	0	100	100	73	34	15	79	37	18	9	4
June 2026	71	18	0	0	0	100	100	62	27	11	76	33	15	7	3
June 2027	68	14	0	0	0	100	100	52	21	8	74	30	13	5	2
June 2028	64	10	0	0	0	100	100	43	16	6	71	27	11	4	1
June 2029	61	7	0	0	0	100	94	36	13	4	68	24	9	3	1
June 2030	57	3	0	0	0	100	83	29	10	3	65	21	7	2	1
June 2031	53	0	0	0	0	100	73	24	7	2	61	18	6	2	1
June 2032	49	0	0	0	0	100	63	20	6	1	58	16	5	1	0
June 2033	44	0	0	0	0	100	54	16	4	1	54	14	4	1	0
June 2034	39	0	0	0	0	100	46	13	3	1	51	12	3	1	0
June 2035	35	0	0	0	0	100	38	10	2	0	47	10	2	1	0
June 2036	29	0	0	0	0	100	31	7	2	0	42	8	2	0	0
June 2037	24	0	0	0	0	100	25	6	1	0	38	6	1	0	0
June 2038	18	0	0	0	0	100	19	4	1	0	33	5	1	0	0
June 2039	12	0	0	0	0	100	13	3	0	0	28	3	1	0	0
June 2040	6	0	0	0	0	93	8	1	0	0	23	2	0	0	0
June 2041	0	0	0	0	0	71	3	1	0	0	18	1	0	0	0
June 2042	0	0	0	0	0	49	0	0	0	0	12	0	0	0	0
June 2043	0	0	0	0	0	25	0	0	0	0	6	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	7.0	4.3	3.1	2.4	27.9	20.0	14.4	10.6	8.2	18.6	9.7	6.4	4.7	3.6

Security Group 9
PSA Prepayment Assumption Rates

	Classes HA, HD, HE, HG and HI					Class HB					Class HC				
Distribution Date	**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
June 2015	98	95	93	91	89	100	100	100	100	100	100	100	100	100	100
June 2016	96	88	80	73	66	100	100	100	100	100	100	100	100	100	100
June 2017	94	78	64	51	39	100	100	100	100	100	100	100	100	100	100
June 2018	92	68	49	33	18	100	100	100	100	100	100	100	100	100	100
June 2019	89	59	36	18	3	100	100	100	100	100	100	100	100	100	100
June 2020	87	51	25	6	0	100	100	100	100	12	100	100	100	100	100
June 2021	84	43	16	0	0	100	100	100	61	0	100	100	100	100	77
June 2022	81	36	7	0	0	100	100	100	0	0	100	100	100	95	57
June 2023	78	29	0	0	0	100	100	100	0	0	100	100	100	76	42
June 2024	75	23	0	0	0	100	100	39	0	0	100	100	100	60	31
June 2025	72	17	0	0	0	100	100	0	0	0	100	100	96	48	23
June 2026	68	11	0	0	0	100	100	0	0	0	100	100	81	38	17
June 2027	64	6	0	0	0	100	100	0	0	0	100	100	69	30	12
June 2028	61	1	0	0	0	100	100	0	0	0	100	100	58	23	9
June 2029	56	0	0	0	0	100	66	0	0	0	100	100	49	18	6
June 2030	52	0	0	0	0	100	25	0	0	0	100	100	41	14	5
June 2031	47	0	0	0	0	100	0	0	0	0	100	96	34	11	3
June 2032	42	0	0	0	0	100	0	0	0	0	100	85	28	9	2
June 2033	37	0	0	0	0	100	0	0	0	0	100	74	23	7	2
June 2034	32	0	0	0	0	100	0	0	0	0	100	65	19	5	1
June 2035	26	0	0	0	0	100	0	0	0	0	100	56	15	4	1
June 2036	20	0	0	0	0	100	0	0	0	0	100	47	12	3	1
June 2037	14	0	0	0	0	100	0	0	0	0	100	39	9	2	0
June 2038	7	0	0	0	0	100	0	0	0	0	100	32	7	1	0
June 2039	0	0	0	0	0	96	0	0	0	0	100	25	5	1	0
June 2040	0	0	0	0	0	22	0	0	0	0	100	19	4	1	0
June 2041	0	0	0	0	0	0	0	0	0	0	82	13	2	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	56	8	1	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	29	3	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	6.6	4.2	3.2	2.7	25.6	15.4	9.8	7.2	5.7	28.2	22.1	16.0	12.0	9.4

Security Group 9
PSA Prepayment Assumption Rates

Distribution Date	Classes HF, HS, HT and TH					Classes HJ, HK, HL, HM, HN and IH					Class HQ				
	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
June 2015	99	97	95	94	92	98	96	94	92	90	100	100	100	100	100
June 2016	97	91	86	81	77	96	89	82	76	70	100	100	100	100	100
June 2017	96	84	75	66	58	94	80	67	56	45	100	100	100	100	100
June 2018	94	78	64	53	43	92	71	54	39	26	100	100	100	100	100
June 2019	92	71	56	42	32	90	63	42	25	12	100	100	100	100	100
June 2020	91	66	48	34	24	88	55	32	14	1	100	100	100	100	79
June 2021	89	60	41	27	18	86	48	24	6	0	100	100	100	91	58
June 2022	87	55	35	22	13	83	42	16	0	0	100	100	100	72	43
June 2023	85	50	30	17	10	80	36	9	0	0	100	100	100	58	32
June 2024	83	46	26	14	7	77	30	4	0	0	100	100	85	46	24
June 2025	80	42	22	11	5	74	24	0	0	0	100	100	73	36	17
June 2026	78	38	18	9	4	71	19	0	0	0	100	100	62	29	13
June 2027	75	34	16	7	3	68	15	0	0	0	100	100	52	23	9
June 2028	72	31	13	5	2	64	10	0	0	0	100	100	44	18	7
June 2029	69	28	11	4	1	60	6	0	0	0	100	92	37	14	5
June 2030	66	25	9	3	1	57	2	0	0	0	100	82	31	11	4
June 2031	63	22	8	3	1	52	0	0	0	0	100	73	26	8	3
June 2032	60	19	6	2	1	48	0	0	0	0	100	64	21	6	2
June 2033	56	17	5	1	0	43	0	0	0	0	100	56	17	5	1
June 2034	52	15	4	1	0	38	0	0	0	0	100	49	14	4	1
June 2035	48	13	3	1	0	33	0	0	0	0	100	42	11	3	1
June 2036	44	11	3	1	0	27	0	0	0	0	100	36	9	2	0
June 2037	40	9	2	0	0	22	0	0	0	0	100	30	7	2	0
June 2038	35	7	2	0	0	15	0	0	0	0	100	24	5	1	0
June 2039	30	6	1	0	0	9	0	0	0	0	99	19	4	1	0
June 2040	24	4	1	0	0	2	0	0	0	0	81	15	3	0	0
June 2041	19	3	1	0	0	0	0	0	0	0	63	10	2	0	0
June 2042	13	2	0	0	0	0	0	0	0	0	43	6	1	0	0
June 2043	7	1	0	0	0	0	0	0	0	0	22	2	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.7	7.3	5.5	4.4	16.2	7.4	4.8	3.6	2.9	27.6	20.5	14.5	10.8	8.5

Security Group 10
PSA Prepayment Assumption Rates

Distribution Date	Class FG				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
June 2015	97	88	80	71	62
June 2016	94	78	63	50	38
June 2017	91	68	50	35	24
June 2018	87	60	39	25	15
June 2019	83	52	31	17	9
June 2020	79	45	24	12	5
June 2021	75	39	19	8	3
June 2022	70	33	14	6	2
June 2023	66	28	11	4	1
June 2024	60	24	8	3	1
June 2025	55	19	6	2	0
June 2026	49	16	5	1	0
June 2027	43	13	3	1	0
June 2028	36	10	2	0	0
June 2029	29	7	1	0	0
June 2030	21	5	1	0	0
June 2031	13	3	0	0	0
June 2032	5	1	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	11.0	6.4	4.1	2.8	2.1

Security Group 11
PSA Prepayment Assumption Rates

	Class FH				
Distribution Date	**0%**	**150%**	**300%**	**450%**	**600%**
Initial Percent	100	100	100	100	100
June 2015	98	89	80	72	63
June 2016	96	80	65	51	39
June 2017	94	71	52	37	25
June 2018	92	63	41	26	15
June 2019	89	56	33	18	10
June 2020	87	49	26	13	6
June 2021	84	43	21	9	4
June 2022	81	38	16	7	2
June 2023	77	33	13	5	1
June 2024	74	29	10	3	1
June 2025	70	25	8	2	1
June 2026	66	21	6	2	0
June 2027	62	18	5	1	0
June 2028	57	15	4	1	0
June 2029	52	13	3	0	0
June 2030	47	10	2	0	0
June 2031	41	8	1	0	0
June 2032	35	6	1	0	0
June 2033	29	5	1	0	0
June 2034	22	3	0	0	0
June 2035	15	2	0	0	0
June 2036	7	1	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
Weighted Average Life (years)	14.3	7.3	4.4	3.0	2.1

Security Group 12
CPR Prepayment Assumption Rates

	Classes FA, FT and SA 0.10000% CMT					Classes FA, FT and SA 4.00000% CMT					Classes FA, FT and SA 8.00000% CMT					Classes FA, FT and SA 12.00000% CMT				
Distribution Date	**0%**	**5%**	**15%**	**20%**	**30%**	**0%**	**5%**	**15%**	**20%**	**30%**	**0%**	**5%**	**15%**	**20%**	**30%**	**0%**	**5%**	**15%**	**20%**	**30%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	96	91	81	77	67	96	91	81	77	67	96	91	81	77	67	96	91	81	77	67
June 2016	91	82	66	58	45	92	83	66	59	45	92	83	66	59	45	92	83	66	59	45
June 2017	87	74	53	44	30	88	76	54	45	30	88	76	54	45	30	88	76	54	45	30
June 2018	82	67	43	34	20	85	69	44	35	20	85	69	44	35	20	85	69	44	35	20
June 2019	77	60	34	25	13	81	63	36	27	14	81	63	36	27	14	81	63	36	27	14
June 2020	73	53	27	19	9	77	57	29	20	9	78	57	29	20	9	78	57	29	20	9
June 2021	68	47	22	14	6	73	51	23	15	6	74	52	24	16	6	74	52	24	16	6
June 2022	63	42	17	11	4	69	46	19	12	4	71	47	19	12	4	71	47	19	12	4
June 2023	58	36	13	8	2	65	41	15	9	3	67	42	16	9	3	67	42	16	9	3
June 2024	53	32	10	6	1	60	36	12	6	2	63	38	12	7	2	63	38	12	7	2
June 2025	48	27	8	4	1	55	31	9	5	1	59	34	10	5	1	59	34	10	5	1
June 2026	43	23	6	3	1	50	27	7	3	1	55	30	8	4	1	55	30	8	4	1
June 2027	38	20	5	2	0	45	23	5	2	0	50	26	6	3	0	50	26	6	3	0
June 2028	33	16	3	1	0	40	20	4	2	0	45	22	5	2	0	45	22	5	2	0
June 2029	28	13	2	1	0	35	16	3	1	0	39	18	3	1	0	39	18	3	1	0
June 2030	23	10	2	1	0	29	13	2	1	0	33	15	2	1	0	33	15	2	1	0
June 2031	18	7	1	0	0	23	9	1	1	0	27	11	2	1	0	27	11	2	1	0
June 2032	12	5	1	0	0	16	6	1	0	0	19	8	1	0	0	19	8	1	0	0
June 2033	7	3	0	0	0	10	4	0	0	0	12	4	1	0	0	12	4	1	0	0
June 2034	3	1	0	0	0	4	1	0	0	0	4	2	0	0	0	4	2	0	0	0
June 2035	1	0	0	0	0	2	1	0	0	0	2	1	0	0	0	2	1	0	0	0
June 2036	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.5	7.6	4.5	3.6	2.5	11.5	8.1	4.6	3.7	2.5	11.9	8.4	4.7	3.7	2.5	11.9	8.4	4.7	3.7	2.5

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 1, 2, 3, 4, 6, 10, 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class SA Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 12 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 12 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which 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 fixed rate 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 fixed rate 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 antici-

pated 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 and the Class SA Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Class FI may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

CMT: Effect on Yield of the Group 12 Securities

Low levels of CMT can reduce the yield of the Group 12 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 12 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities" in this Supplement.*

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and the Class SA Securities for each Accrual Period following the first Accrual Period will be based

on the indicated level of LIBOR, (2) the Mortgage Rate applicable to the Mortgage Loans underlying the Group 12 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments
Assumed Price 21.75%*

PSA Prepayment Assumption Rates				
130%	**160%**	**200%**	**256%**	**400%**
4.3%	4.3%	4.3%	0.1%	(14.3)%

Sensitivity of Class US to Prepayments
Assumed Price 103.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**130%**	**160%**	**200%**	**400%**
0.10%	12.0%	11.8%	10.7%	4.4%
0.15%	11.9%	11.6%	10.5%	4.2%
2.40%	5.8%	5.7%	4.7%	(0.8)%
4.65% and above	(0.1)%	(0.2)%	(1.1)%	(5.8)%

Sensitivity of Class VS to Prepayments
Assumed Price 104.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**130%**	**160%**	**200%**	**400%**
0.100%	13.2%	12.9%	11.4%	3.1%
0.150%	13.0%	12.7%	11.3%	2.9%
2.225%	6.4%	6.1%	4.8%	(2.6)%
4.300% and above	(0.2)%	(0.3)%	(1.5)%	(8.0)%

SECURITY GROUP 5

Sensitivity of Class AI to Prepayments
Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
100%	**155%**	**200%**	**300%**	**400%**
6.5%	0.1%	(5.5)%	(18.9)%	(33.1)%

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

SECURITY GROUP 6

Sensitivity of Class FI to Prepayments
Assumed Price 1.125%*

	PSA Prepayment Assumption Rates			
LIBOR	150%	300%	450%	600%
6.30% and below	13.7%	3.1%	(8.2)%	(20.3)%
6.45%	(1.9)%	(11.8)%	(22.4)%	(33.6)%
6.60% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SE to Prepayments
Assumed Price 16.0%*

	PSA Prepayment Assumption Rates			
LIBOR	150%	300%	450%	600%
0.100%	26.4%	15.1%	3.2%	(9.5)%
0.150%	26.1%	14.8%	2.9%	(9.8)%
3.125%	5.2%	(5.1)%	(16.0)%	(27.6)%
6.100% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class IK to Prepayments
Assumed Price 15.825%*

PSA Prepayment Assumption Rates				
100%	156%	200%	300%	400%
7.6%	0.0%	(6.5)%	(22.6)%	(39.4)%

Sensitivity of Class KI to Prepayments
Assumed Price 17.125%*

PSA Prepayment Assumption Rates				
100%	167%	200%	300%	400%
7.7%	0.0%	(4.2)%	(17.9)%	(32.6)%

SECURITY GROUP 9

Sensitivity of Class HI to Prepayments
Assumed Price 18.75%*

PSA Prepayment Assumption Rates				
100%	168%	200%	300%	400%
8.2%	0.1%	(3.9)%	(16.3)%	(28.0)%

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

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

Sensitivity of Class HS to Prepayments
Assumed Price 23.75%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**200%**	**300%**	**400%**
0.100%	19.1%	13.9%	8.6%	3.3%
0.150%	18.8%	13.7%	8.4%	3.0%
3.125%	4.2%	(1.3)%	(6.9)%	(12.7)%
6.100% and above	**	**	**	**

Sensitivity of Class IH to Prepayments
Assumed Price 20.5%*

PSA Prepayment Assumption Rates				
100%	**176%**	**200%**	**300%**	**400%**
7.9%	0.1%	(2.6)%	(13.7)%	(24.5)%

SECURITY GROUP 12

Sensitivity of Class SA to Prepayments
Assumed Price 3.75%*
One-Year CMT 0.10%

	CPR Prepayment Assumption Rates			
LIBOR	**5%**	**15%**	**20%**	**30%**
0.10000%	19.2%	7.6%	1.5%	(11.3)%
0.15050%	17.7%	6.1%	0.1%	(12.6)%
6.62525%	**	**	**	**
13.10000% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 3.75%*
One-Year CMT 4.00%

	CPR Prepayment Assumption Rates			
LIBOR	**5%**	**15%**	**20%**	**30%**
0.10000%	64.1%	50.2%	42.9%	27.6%
0.15050%	63.0%	49.1%	41.8%	26.6%
6.62525%	**	**	**	**
13.10000% 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.

Sensitivity of Class SA to Prepayments
Assumed Price 3.75%*
One-Year CMT 8.00%

	CPR Prepayment Assumption Rates			
LIBOR	5%	15%	20%	30%
0.10000%	66.6%	52.5%	45.2%	29.7%
0.15050%	65.6%	51.5%	44.2%	28.8%
6.62525%	6.6%	(4.5)%	(10.3)%	(22.5)%
13.10000% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 3.75%*
One-Year CMT 12.00%

	CPR Prepayment Assumption Rates			
LIBOR	5%	15%	20%	30%
0.10000%	66.6%	52.5%	45.2%	29.7%
0.15050%	65.6%	51.5%	44.2%	28.8%
6.62525%	6.9%	(4.3)%	(10.1)%	(22.3)%
13.10000% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 9 Trust Assets and a Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 9 REMIC, the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Pooling REMIC and the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Issuing REMIC or the Group 9 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount ("OID"), and certain other Classes of Regular Securities may be issued with OID. *See "Certain United*

States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount," "— Variable Rate Securities" and "— Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular.

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

Group	PSA or CPR
1	160% PSA
2, 3, 4, 6, 7, 10 and 11	300% PSA
5, 8 and 9	200% PSA
12	15% CPR

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT 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 R9 Securities will represent the beneficial ownership of the Residual Interest in the Group 9 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Issuing REMIC. The Residual Securities, *i.e.,* the Class RR and R9 Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the

residual interests represented by the Residual Securities will be treated as "noneconomic residual interests" as that term is defined in Treasury regulations.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) June 1, 2014 on the Fixed Rate and Delay Classes, (2) June 16, 2014 on the Group 7 Floating Rate and Inverse Floating Rate Classes and (3) June 20, 2014 on the Group 1, 2, 3, 4, 6, 9, 10 and 11 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 1(6)								
KA	$79,325,000	KD	$ 86,513,000	SEQ	2.00%	FIX	38379CXC5	May 2041
KB	7,188,000	KE	86,513,000	SEQ	2.25	FIX	38379CXD3	May 2041
		KG	86,513,000	SEQ	2.50	FIX	38379CXE1	May 2041
		KH	86,513,000	SEQ	2.75	FIX	38379CXF8	May 2041
		KI	37,077,000	NTL (SEQ)	3.50	FIX/IO	38379CXG6	May 2041
		KJ	86,513,000	SEQ	3.00	FIX	38379CXH4	May 2041
		KL	86,513,000	SEQ	3.25	FIX	38379CXJ0	May 2041
		KM	86,513,000	SEQ	3.50	FIX	38379CXK7	May 2041
Combination 2(6)								
KA	$79,325,000	IK	$ 33,996,428	NTL (SEQ)	3.50%	FIX/IO	38379CXL5	February 2040
		KN	79,325,000	SEQ	2.00	FIX	38379CXM3	February 2040
		KP	79,325,000	SEQ	2.25	FIX	38379CXN1	February 2040
		KQ	79,325,000	SEQ	2.50	FIX	38379CXP6	February 2040
		KT	79,325,000	SEQ	2.75	FIX	38379CXQ4	February 2040
		KW	79,325,000	SEQ	3.00	FIX	38379CXR2	February 2040
Combination 3								
KB	$ 7,188,000	KY	$ 26,709,817	SEQ	3.50%	FIX	38379CXS0	June 2044
KC	19,521,817							
Combination 4								
KA	$79,325,000	TK	$106,034,817	PT	3.50%	FIX	38379CXT8	June 2044
KB	7,188,000							
KC	19,521,817							

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 5(6)								
HA	$69,978,000	HD	$ 69,978,000	SEQ	2.00%	FIX	38379CXU5	June 2039
		HE	69,978,000	SEQ	2.25	FIX	38379CXV3	June 2039
		HG	69,978,000	SEQ	2.50	FIX	38379CXW1	June 2039
		HI	17,494,500	NTL (SEQ)	4.00	FIX/IO	38379CXX9	June 2039
Combination 6(6)								
HA	$69,978,000	HJ	$ 77,199,000	SEQ	2.00%	FIX	38379CXY7	October 2040
HB	7,221,000	HK	77,199,000	SEQ	2.25	FIX	38379CYH3	October 2040
		HL	77,199,000	SEQ	2.50	FIX	38379CXZ4	October 2040
		HM	77,199,000	SEQ	2.75	FIX	38379CYA8	October 2040
		HN	77,199,000	SEQ	3.00	FIX	38379CYB6	October 2040
		IH	19,299,750	NTL (SEQ)	4.00	FIX/IO	38379CYC4	October 2040
Combination 7								
HB	$ 7,221,000	HQ	$ 30,022,000	SEQ	3.00%	FIX	38379CYD2	June 2044
HC	22,801,000							
Combination 8								
HA	$69,978,000	HT	$100,000,000	PT	3.00%	FIX	38379CYE0	June 2044
HB	7,221,000							
HC	22,801,000							
Combination 9								
HA	$69,978,000	TH	$140,000,000	PT	4.00%	FIX	38379CYF7	June 2044
HB	7,221,000							
HC	22,801,000							
HF	40,000,000							
HS	40,000,000							
Security Group 12								
Combination 10								
FA	$61,239,231	FT	$ 61,239,231	SC/PT	(5)	WAC/DLY	38379CYG5	October 2038
SA	61,239,231							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 5 and 6, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes PA, PD and PE (in the aggregate)
Initial Balance	$286,664,000.00
July 2014	283,882,130.81
August 2014	281,120,514.32
September 2014	278,379,009.97
October 2014	275,657,478.12
November 2014	272,955,780.10
December 2014	270,273,778.19
January 2015	267,611,335.60
February 2015	264,968,316.48
March 2015	262,344,585.90
April 2015	259,740,009.86
May 2015	257,154,455.25
June 2015	254,587,789.91
July 2015	252,039,882.55
August 2015	249,510,602.77
September 2015	246,999,821.10
October 2015	244,507,408.91
November 2015	242,033,238.47
December 2015	239,577,182.91
January 2016	237,139,116.25
February 2016	234,718,913.34
March 2016	232,316,449.90
April 2016	229,931,602.50
May 2016	227,564,248.54
June 2016	225,214,266.27
July 2016	222,881,534.77
August 2016	220,565,933.94
September 2016	218,267,344.50
October 2016	215,985,647.99
November 2016	213,720,726.76
December 2016	211,472,463.94
January 2017	209,240,743.50
February 2017	207,025,450.17
March 2017	204,826,469.47
April 2017	202,643,687.72
May 2017	200,476,992.01
June 2017	198,326,270.18
July 2017	196,191,410.86
August 2017	194,072,303.45
September 2017	191,968,838.07
October 2017	189,880,905.61
November 2017	187,808,397.72
December 2017	185,751,206.77
January 2018	183,709,225.87

Distribution Date	Classes PA, PD and PE (in the aggregate)
February 2018	$181,682,348.86
March 2018	179,670,470.32
April 2018	177,673,485.53
May 2018	175,691,290.49
June 2018	173,723,781.93
July 2018	171,770,857.26
August 2018	169,832,414.60
September 2018	167,908,352.78
October 2018	165,998,571.30
November 2018	164,102,970.36
December 2018	162,221,450.85
January 2019	160,353,914.33
February 2019	158,500,263.01
March 2019	156,660,399.82
April 2019	154,834,228.30
May 2019	153,021,652.68
June 2019	151,222,577.85
July 2019	149,436,909.33
August 2019	147,664,553.29
September 2019	145,905,416.57
October 2019	144,159,406.60
November 2019	142,426,431.49
December 2019	140,706,399.95
January 2020	138,999,221.32
February 2020	137,304,805.56
March 2020	135,623,063.26
April 2020	133,953,905.60
May 2020	132,297,244.39
June 2020	130,652,992.02
July 2020	129,021,061.51
August 2020	127,401,366.44
September 2020	125,793,821.01
October 2020	124,198,339.99
November 2020	122,614,838.75
December 2020	121,043,233.23
January 2021	119,483,439.94
February 2021	117,935,375.97
March 2021	116,398,958.98
April 2021	114,874,107.18
May 2021	113,360,739.36
June 2021	111,858,774.85
July 2021	110,368,133.55
August 2021	108,888,735.88
September 2021	107,420,502.83
October 2021	105,968,771.09
November 2021	104,534,473.03
December 2021	103,117,410.50

Distribution Date	Classes PA, PD and PE (in the aggregate)
January 2022	$101,717,387.54
February 2022	100,334,210.35
March 2022	98,967,687.29
April 2022	97,617,628.80
May 2022	96,283,847.45
June 2022	94,966,157.85
July 2022	93,664,376.68
August 2022	92,378,322.65
September 2022	91,107,816.45
October 2022	89,852,680.78
November 2022	88,612,740.27
December 2022	87,387,821.53
January 2023	86,177,753.05
February 2023	84,982,365.24
March 2023	83,801,490.39
April 2023	82,634,962.62
May 2023	81,482,617.92
June 2023	80,344,294.08
July 2023	79,219,830.68
August 2023	78,109,069.09
September 2023	77,011,852.43
October 2023	75,928,025.57
November 2023	74,857,435.09
December 2023	73,799,929.26
January 2024	72,755,358.06
February 2024	71,723,573.12
March 2024	70,704,427.71
April 2024	69,697,776.74
May 2024	68,703,476.71
June 2024	67,721,385.75
July 2024	66,751,363.52
August 2024	65,793,271.28
September 2024	64,846,971.81
October 2024	63,912,329.42
November 2024	62,989,209.91
December 2024	62,077,480.61
January 2025	61,177,010.28
February 2025	60,287,669.18
March 2025	59,409,328.99
April 2025	58,541,862.83
May 2025	57,685,145.21
June 2025	56,839,052.06
July 2025	56,003,460.69
August 2025	55,178,249.76
September 2025	54,363,299.29
October 2025	53,558,490.64
November 2025	52,763,706.49

Distribution Date	Classes PA, PD and PE (in the aggregate)
December 2025	$51,978,830.84
January 2026	51,203,748.95
February 2026	50,438,347.39
March 2026	49,682,513.98
April 2026	48,936,137.80
May 2026	48,199,109.17
June 2026	47,471,319.62
July 2026	46,752,661.91
August 2026	46,043,029.97
September 2026	45,342,318.95
October 2026	44,650,425.14
November 2026	43,967,246.00
December 2026	43,292,680.15
January 2027	42,626,627.33
February 2027	41,968,988.39
March 2027	41,319,665.32
April 2027	40,678,561.18
May 2027	40,045,580.11
June 2027	39,420,627.36
July 2027	38,803,609.20
August 2027	38,194,432.97
September 2027	37,593,007.05
October 2027	36,999,240.85
November 2027	36,413,044.76
December 2027	35,834,330.23
January 2028	35,263,009.66
February 2028	34,698,996.44
March 2028	34,142,204.96
April 2028	33,592,550.53
May 2028	33,049,949.44
June 2028	32,514,318.91
July 2028	31,985,577.09
August 2028	31,463,643.05
September 2028	30,948,436.77
October 2028	30,439,879.12
November 2028	29,937,891.88
December 2028	29,442,397.69
January 2029	28,953,320.07
February 2029	28,470,583.40
March 2029	27,994,112.92
April 2029	27,523,834.68
May 2029	27,059,675.60
June 2029	26,601,563.41
July 2029	26,149,426.65
August 2029	25,703,194.66
September 2029	25,262,797.59
October 2029	24,828,166.38

Distribution Date	Classes PA, PD and PE (in the aggregate)
November 2029	$24,399,232.74
December 2029	23,975,929.14
January 2030	23,558,188.83
February 2030	23,145,945.81
March 2030	22,739,134.83
April 2030	22,337,691.37
May 2030	21,941,551.63
June 2030	21,550,652.55
July 2030	21,164,931.78
August 2030	20,784,327.65
September 2030	20,408,779.23
October 2030	20,038,226.25
November 2030	19,672,609.13
December 2030	19,311,868.95
January 2031	18,955,947.50
February 2031	18,604,787.18
March 2031	18,258,331.08
April 2031	17,916,522.91
May 2031	17,579,307.04
June 2031	17,246,628.44
July 2031	16,918,432.75
August 2031	16,594,666.18
September 2031	16,275,275.59
October 2031	15,960,208.42
November 2031	15,649,412.71
December 2031	15,342,837.10
January 2032	15,040,430.82
February 2032	14,742,143.64
March 2032	14,447,925.96
April 2032	14,157,728.69
May 2032	13,871,503.33
June 2032	13,589,201.93
July 2032	13,310,777.07
August 2032	13,036,181.90
September 2032	12,765,370.06
October 2032	12,498,295.77
November 2032	12,234,913.74
December 2032	11,975,179.20
January 2033	11,719,047.90
February 2033	11,466,476.09
March 2033	11,217,420.52
April 2033	10,971,838.44
May 2033	10,729,687.59
June 2033	10,490,926.18
July 2033	10,255,512.90
August 2033	10,023,406.94
September 2033	9,794,567.92

Distribution Date	Classes PA, PD and PE (in the aggregate)
October 2033	$9,568,955.94
November 2033	9,346,531.57
December 2033	9,127,255.82
January 2034	8,911,090.13
February 2034	8,697,996.41
March 2034	8,487,937.00
April 2034	8,280,874.66
May 2034	8,076,772.59
June 2034	7,875,594.41
July 2034	7,677,304.16
August 2034	7,481,866.29
September 2034	7,289,245.67
October 2034	7,099,407.55
November 2034	6,912,317.60
December 2034	6,727,941.88
January 2035	6,546,246.84
February 2035	6,367,199.33
March 2035	6,190,766.57
April 2035	6,016,916.14
May 2035	5,845,616.04
June 2035	5,676,834.59
July 2035	5,510,540.51
August 2035	5,346,702.88
September 2035	5,185,291.11
October 2035	5,026,274.99
November 2035	4,869,624.65
December 2035	4,715,310.58
January 2036	4,563,303.59
February 2036	4,413,574.83
March 2036	4,266,095.80
April 2036	4,120,838.32
May 2036	3,977,774.55
June 2036	3,836,876.95
July 2036	3,698,118.32
August 2036	3,561,471.77
September 2036	3,426,910.71
October 2036	3,294,408.89
November 2036	3,163,940.33
December 2036	3,035,479.37
January 2037	2,909,000.65
February 2037	2,784,479.11
March 2037	2,661,889.96
April 2037	2,541,208.73
May 2037	2,422,411.21
June 2037	2,305,473.48
July 2037	2,190,371.91
August 2037	2,077,083.13

Distribution Date	Classes PA, PD and PE (in the aggregate)
September 2037	$1,965,584.05
October 2037	1,855,851.86
November 2037	1,747,864.01
December 2037	1,641,598.19
January 2038	1,537,032.40
February 2038	1,434,144.85
March 2038	1,332,914.03
April 2038	1,233,318.69
May 2038	1,135,337.81
June 2038	1,038,950.63
July 2038	944,136.62
August 2038	850,875.50
September 2038	759,147.24
October 2038	668,932.03
November 2038	580,210.29
December 2038	492,962.69
January 2039	407,170.10
February 2039	322,813.65
March 2039	239,874.66
April 2039	158,334.70
May 2039	78,175.52
June 2039 and thereafter	0.00

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in 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
1	Ginnie Mae	2009-121	QA(4)	December 30, 2009	38375AWF7	3.0%	FIX	December 2039	PT	$1,741,905,307	0.48155602	$329,865,873	39.3247552693%	4.917%	300	54	II
1	Ginnie Mae	2009-121	QI(4)	December 30, 2009	38375AWN0	4.5	FIX/IO	December 2039	NTL (PT)	1,741,905,307	0.48155602	73,303,527	8.7388345043	4.917	300	54	II
2	Ginnie Mae	2011-094	FA	July 29, 2011	38377WJ47	(5)	FLT	July 2041	PT	30,000,000	0.53108891	15,401,578	96.6666666667	4.896	301	53	II
3	Ginnie Mae	2005-003	FN	January 28, 2005	38374KQU0	(5)	FLT	January 2035	TAC/AD	200,000,000	0.12393216	20,655,360	83.3333335000	6.387	230	117	II
4	Ginnie Mae	2010-079	VF(6)	June 30, 2010	38377GHC6	(5)	FLT	June 2035	SC/SEQ	62,305,000	0.54002712	16,905,548	50.2447636626	(6)	(6)	(6)	II
6	Ginnie Mae	2010-057	FG(7)	May 28, 2010	38377EXR0	(5)	FLT	March 2036	SC/PT	111,317,380	0.33772431	37,594,585	100.0000000000	(7)	(7)	(7)	II
10	Ginnie Mae	2006-037	TF	July 28, 2006	38374DAV1	(5)	FLT	July 2036	PT	87,351,425	0.18486716	16,148,409	100.0000000000	6.365	222	126	II
11	Ginnie Mae	2007-082	FA	December 26, 2007	38375L6M7	(5)	FLT	December 2037	PT	100,000,000	0.08884993	8,884,993	100.0000000000	6.915	273	80	II
12A	Ginnie Mae	2014-071	AW(8)	May 30, 2014	38379BZL5	(5)	WAC/DLY	March 2036	PT	43,921,543	0.98650803	43,328,954	100.0000000000	2.196	240	119	II

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

(2) Underlying Certificate Factors are as of June 2014.

(3) Based on information as of June 2014.

(4) MX Class.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2010-079 Class VF is backed by previously issued REMIC certificates, Classes FA and FB from Ginnie Mae 2005-035 and Class FA from Ginnie Mae 2005-043. Ginnie Mae 2005-035 Class FA is in turned back by Ginnie Mae II MBS Certificates and previously issued REMIC certificates, Classes UF and US from Ginnie Mae 2005-001. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2005-001, 2005-035 and 2005-043 are included in Exhibit B to this Supplement. The Ginnie Mae II MBS Certificates and the previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Assets	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2005-001	UF	6.832%	227	120
2005-001	US	6.832	227	120
2005-035	Ginnie II MBS	6.803	228	117
2005-035	FB	6.839	219	127
2005-043	FA	6.831	226	119

(7) Ginnie Mae 2010-057 Class FG is backed by previously issued REMIC certificates, Class GF from Ginnie Mae 2005-024, Class KF from Ginnie Mae 2005-082 and Class FD from Ginnie Mae 2006-007, and a previously issued MX certificate, Class FT from Ginnie Mae 2006-011. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2005-024, 2005-082, 2006-007 and 2006-011 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2005-024	GF	6.399%	230	117
2005-082	KF	6.419	241	106
2006-007	FD	6.422	249	101
2006-011	FT(4)	6.435	248	102

(8) The Trust Assets underlying Ginnie Mae 2014-071 Class AW consist of adjustable rate Ginnie Mae II MBS Certificates, the assumed characteristics of which as of the date of the related Underlying Certificate Disclosure Document are set forth in Exhibit C thereto. Copies of the Cover Page, Terms Sheet and Exhibit C from Ginnie Mae 2014-071 are included in Exhibit B to this Supplement. Investors can obtain updates to certain of the information set forth in Exhibit C of the related Underlying Certificate Disclosure Document on e-Access.

Exhibit B

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

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

$120,310,033

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-001

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 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 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 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.

Goldman, Sachs & Co. **Utendahl Capital Partners, L.P.**

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

Ginnie Mae REMIC Trust 2005-001

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						
EF(1)	$50,000,000	(5)	SC/PT	FLT	July 2034	38374KPD9
ES(1)	50,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374KPE7
Security Group 2						
UF(1)	70,310,033	(5)	PT	FLT	January 2035	38374KPF4
US(1)	70,310,033	(5)	NTL(PT)	INV/IO	January 2035	38374KPG2
Residual						
RR1	0	0.0%	NPR	NPR	July 2034	38374KPH0
R2	0	0.0	NPR	NPR	January 2035	38374KPJ6

(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: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

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	Underlying SMBS Securities	(1)	(1)
2	Ginnie Mae II	6.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
$70,310,033	349	7	6.84%

[1] As of January 1, 2005.

[2] The Mortgage Loans underlying the 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 Mortgage Loans underlying the Group 2 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 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 Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
EF	LIBOR + 0.25%	2.65%	0.25%	7.00%	0	0.00%
ES	6.75% − LIBOR	4.35%	0.00%	6.75%	0	6.75%
UF	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
US	6.10% − LIBOR	3.70%	0.00%	6.10%	0	6.10%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing theirentitlements 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:

Class	Original Class Notional Balance	Represents
ES	$50,000,000	100% of EF (SC/PT Class)
US	70,310,033	100% of UF (PT Class)

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC Series as to the Group 2 Trust Assets (the ''Group 2 REMIC''). Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 Trust Assets (the ''Group 1 Issuing REMIC'' and the ''Group 1 Pooling REMIC'', respectively) and the Group 2 REMIC. *See ''Certain Federal Income Tax Consequences'' in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR1 and R2 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs; Class R2 constitutes the Residual Interest of the Group 2 REMIC; all other Classes of REMIC Securities are Regular Classes.

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

$1,328,811,270

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-003

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 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.

UBS Investment Bank Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-003

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						
FC	$ 69,630,125	(5)	STP	FLT	January 2035	38374KPM9
JG	13,300,000	5.00%	NSJ/TAC/AD	FIX	November 2034	38374KPN7
JH	939,315	5.00	NSJ/TAC/AD	FIX	January 2035	38374KPP2
JK	11,742,223	5.00	NSJ/TAC/AD	FIX	November 2034	38374KPQ0
JL	724,800	5.00	NSJ/TAC/AD	FIX	December 2034	38374KPR8
JZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPS6
KZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPT4
QF	25,000,000	(5)	PAC	FLT	July 2034	38374KPU1
QG	100,000,000	4.50	PAC	FIX	July 2034	38374KPV9
QI(1)	7,809,715	5.00	NTL(PAC)	FIX/IO	January 2035	38374KPW7
QO(1)	7,809,715	0.00	PAC	PO	January 2035	38374KPX5
QS	25,000,000	(5)	NTL(PAC)	INV/IO	July 2034	38374KPY3
SC	69,630,125	(5)	NTL(STP)	INV/IO	January 2035	38374KPZ0
WA	13,914,000	5.00	SUP	FIX	December 2033	38374KQA4
WB	2,244,000	5.00	SUP	FIX	June 2034	38374KQB2
WC	2,490,660	5.00	SUP	FIX	January 2035	38374KQC0
WD	2,800,000	5.00	SCH	FIX	January 2035	38374KQD8
ZA	15,156,798	5.00	NSJ/SUP	FIX/Z	January 2035	38374KQE6
ZD	11,648,675	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KQF3
ZE	920,189	5.00	SUP	FIX/Z	January 2035	38374KQG1
Security Group 2						
FE	70,000,000	(5)	PT	FLT	January 2035	38374KQH9
SE	70,000,000	(5)	NTL(PT)	INV/IO	January 2035	38374KQJ5
Security Group 3						
MA	6,500,000	5.25	SC/SEQ	FIX	March 2032	38374KQK2
MB	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQL0
MC	3,250,000	6.00	SC/SEQ	FIX	March 2032	38374KQM8
MD	6,500,000	5.00	SC/SEQ	FIX	March 2032	38374KQN6
ME	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQP1
MG	3,250,000	6.50	SC/SEQ	FIX	March 2032	38374KQQ9
Security Group 4						
MH	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQR7
MJ	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQS5
MK	4,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQT3
Security Group 5						
FN(1)	200,000,000	(5)	TAC/AD	FLT	January 2035	38374KQU0
JW(1)	78,600,000	4.75	TAC/AD	FIX	January 2035	38374KQV8
NZ(1)	66,667	4.75	TAC/AD	FIX/Z	January 2035	38374KQW6
SN	200,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KQX4
ZL(1)	1,333,333	4.75	TAC/AD	FIX/Z	January 2035	38374KQY2
ZM(1)	14,736,840	6.00	SUP	FIX/Z	January 2035	38374KQZ9
Security Group 6						
AE	122,573,250	4.50	SEQ/AD	FIX	January 2031	38374KRA3
FD	40,857,750	(5)	SEQ/AD	FLT	January 2031	38374KRB1
SD	40,857,750	(5)	NTL(SEQ/AD)	INV/IO	January 2031	38374KRC9
VA	7,268,000	5.00	AD/SEQ	FIX	January 2016	38374KRD7
VI(1)	12,732,000	5.00	NTL(SEQ/AD)	FIX/IO	February 2027	38374KRE5
VO(1)	12,732,000	0.00	SEQ/AD	PO	February 2027	38374KRF2
ZB	6,569,000	5.00	SEQ	FIX/Z	December 2032	38374KRG0
ZC	10,000,000	5.00	SEQ	FIX/Z	January 2035	38374KRH8
Security Group 7						
FJ	61,071,428	(5)	TAC/AD	FLT	January 2035	38374KRJ4
JM	24,001,411	4.75	TAC/AD	FIX	January 2035	38374KRK1
MZ	20,357	4.75	TAC/AD	FIX/Z	January 2035	38374KRL9
SJ	61,071,428	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KRM7
ZG	4,500,000	6.00	SUP	FIX/Z	January 2035	38374KRN5
ZK	406,804	4.75	TAC/AD	FIX/Z	January 2035	38374KRP0
Security Group 8						
FK	53,046,377	(5)	STP	FLT	January 2035	38374KRQ8
IA	4,545,454	5.50	NTL(PAC)	FIX/IO	December 2033	38374KRR6
OA	100,000,000	4.75	PAC	FIX	December 2033	38374KRS4
OB	7,604,036	5.00	PAC	FIX	August 2034	38374KRT2
OC	5,666,218	5.00	PAC	FIX	January 2035	38374KRU9
SK	53,046,377	(5)	NTL(STP)	INV/IO	January 2035	38374KRV7
WE	29,403,000	5.00	SUP	FIX	July 2034	38374KRW5
WG	3,553,000	5.00	SUP	FIX	November 2034	38374KRX3
WH	2,912,879	5.00	SUP	FIX	January 2035	38374KRY1
WJ	7,000,000	5.00	TAC	FIX	July 2034	38374KRZ8
WK	3,000,000	5.00	SUP	FIX	July 2034	38374KSA2
Security Group 9						
FM(1)	100,000,000	(5)	TAC/AD	FLT	January 2035	38374KSB0
HZ(1)	33,333	4.75	TAC/AD	FIX/Z	January 2035	38374KSC8
JX(1)	39,300,000	4.75	TAC/AD	FIX	January 2035	38374KSD6
SB	100,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KSE4
ZN(1)	666,667	4.75	TAC/AD	FIX/Z	January 2035	38374KSF1
ZT(1)	7,368,420	6.00	SUP	FIX/Z	January 2035	38374KSG9
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374KSH7

(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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2005

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 February 2005For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005For the Group 3 and 4 Securities, the 17th day of each month or, if the 17th 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 I	5.5%	30
2	Ginnie Mae II	6.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.0	30
6	Ginnie Mae II	5.0	30
7	Ginnie Mae II	6.0	30
8	Ginnie Mae II	5.5	30
9	Ginnie Mae II	6.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7, 8 and 9 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			
$278,520,500	345	12	6.000%
Group 2 Trust Assets			
$ 70,000,000	351	7	6.832%
Group 5 Trust Assets			
$294,736,840	352	5	6.393%
Group 6 Trust Assets			
$200,000,000	338	17	5.389%
Group 7 Trust Assets			
$ 90,000,000	350	8	6.319%
Group 8 Trust Assets			
$ 36,085,972	338	17	5.943%
130,631,215	351	6	5.927%
45,468,323	349	8	5.860%
$212,185,510			
Group 9 Trust Assets			
$147,368,420	352	5	6.393%

[1] As of January 1, 2005.

[2] Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 2, 5, 6, 7, 8 and 9 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, 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 8 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, Non-Sticky Jump 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
FB	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FC	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FD	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FE	LIBOR + 0.40%	2.81%	0.40%	6.50%	0	0.00%
FJ	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FK	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FM	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FN	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
QF	LIBOR + 0.20%	2.61%	0.20%	7.00%	0	0.00%
QS	6.80% − LIBOR	4.39%	0.00%	6.80%	0	6.80%
SB	6.10% − LIBOR	3.70%	0.00%	6.10%	0	6.10%
SC	6.75% − LIBOR	4.34%	0.00%	6.75%	0	6.75%
SD	6.10% − LIBOR	3.70%	0.00%	6.10%	0	6.10%
SE	6.10% − LIBOR	3.69%	0.00%	6.10%	0	6.10%
SJ	6.10% − LIBOR	3.70%	0.00%	6.10%	0	6.10%
SK	6.75% − LIBOR	4.34%	0.00%	6.75%	0	6.75%
SN	6.10% − LIBOR	3.70%	0.00%	6.10%	0	6.10%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the JZ, KZ, ZA, ZD and ZE Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JG, JH and JZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to JK, JL and KZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:

  1. Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired

- The ZD Accrual Amount in the following order of priority:
    1. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    2. To ZD, until retired
- The ZE Accrual Amount in the following order of priority:
    1. To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        a. If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
        b. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        c. To ZD, until retired
        d. Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
    2. To ZE, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
    1. 25% to FC, until retired
    2. 75% in the following order of priority:
        a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
            i. Concurrently, to QF and QG, pro rata, until retired
            ii. To QO, until retired
        b. Concurrently:
            i. 33.0384712751% in the following order of priority:
                (a) To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
                    (i) If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
                    (ii) Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
                    (iii) To ZD, until retired
                    (iv) Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
                (b) To ZE, until retired

(c) To JK, JL, KZ and ZD, in the same manner and order of priority described in Step 2.b.i.(a) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

ii. 28.1920004374% in the following order of priority:

(a) To WD, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) Sequentially, to WA, WB and WC, in that order, until retired

(c) To WD, without regard to its Scheduled Principal Balances, until retired

iii. 38.7695282875% in the following order of priority:

(a) If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance then to ZA, until retired

(b) Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(c) To ZA, until retired

(d) Sequentially, to JG, JH and JZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

c. To the PAC Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Concurrently, to MA, MB and MC, pro rata, until retired

2. Concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MH, MJ and MK, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the NZ, ZL and ZM Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount in the following order of priority:
  1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZL, until retired
- The NZ Accrual Amount in the following order of priority:
  1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZL, until retired
  3. To JW, without regard to its Scheduled Principal Balances, until retired
  4. To NZ, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
     a. 71.4285714286% to FN, until retired
     b. 28.5714285714% in the following order of priority:
        i. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
        ii. To ZL, until retired
        iii. To JW, without regard to its Scheduled Principal Balances, until retired
        iv. To NZ, until retired
  2. To ZM, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the ''Group 6 Adjusted Principal Distribution Amount'') and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
  1. Concurrently, to AE and FD, pro rata, until retired
  2. To ZB, until retired
- The ZC Accrual Amount, sequentially, to VA, VO and ZC, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to AE and FD, pro rata, until retired

2. Sequentially, to ZB, VA, VO and ZC, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the MZ, ZG and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
  1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZK, until retired
- The MZ Accrual Amount in the following order of priority:
  1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZK, until retired
  3. To JM, without regard to its Scheduled Principal Balances, until retired
  4. To MZ, until retired
- The Group 7 Principal Distribution Amount and the ZG Accrual Amount in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
     a. 71.4285707602% to FJ, until retired
     b. 28.5714292398% in the following order of priority:
        i. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
        ii. To ZK, until retired
        iii. To JM, without regard to its Scheduled Principal Balances, until retired
        iv. To MZ, until retired
  2. To ZG, until retired
  3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

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

1. 24.9999997644% to FK, until retired
2. 75.0000002356% in the following order of priority:
   a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 74.6212217344% to WE, until retired

ii. 25.3787782656% in the following order of priority:

(a) To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To WK, until retired

(c) To WJ, without regard to its Scheduled Principal Balances, until retired

c. Sequentially, to WG and WH, in that order, until retired

d. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

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

- The ZN Accrual Amount in the following order of priority:

1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZN, until retired

- The HZ Accrual Amount in the following order of priority:

1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZN, until retired
3. To JX, without regard to its Scheduled Principal Balances, until retired
4. To HZ, until retired

- The Group 9 Principal Distribution Amount and the ZT Accrual Amount in the following order of priority:

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

a. 71.4285714286% to FM, until retired

b. 28.5714285714% in the following order of priority:

i. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To ZN, until retired

iii. To JX, without regard to its Scheduled Principal Balances, until retired

iv. To HZ, until retired

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

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

Class	Structuring Ranges or Rates
QF, QG and QO (in the aggregate)	125% PSA through 350% PSA
WD	115% PSA through 200% PSA
JK, JL, KZ and ZD (in the aggregate)	310% PSA
JK, JL and KZ (in the aggregate)	131% PSA
JG, JH and JZ (in the aggregate)	140% PSA
FN, JW, NZ and ZL (in the aggregate)	220% PSA
JW	489% PSA
FJ, JM, MZ and ZK (in the aggregate)	220% PSA
JM	489% PSA
OA, OB and OC (in the aggregate)	125% PSA through 300% PSA
WJ	175% PSA
FM, JX, HZ and ZN (in the aggregate)	220% PSA
JX	489% PSA

300% PSA Balances: The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% 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 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:

Class	Original Class Notional Balance	Represents Approximately
IA	$ 4,545,454	4.5454545455% of OA (PAC Class)
QI	7,809,715	100% of QO (PAC Class)
QS	25,000,000	100% of QF (PAC Class)
SB	100,000,000	100% of FM (TAC/AD Class)
SC	69,630,125	100% of FC (STP Class)
SD	40,857,750	100% of FD (SEQ/AD Class)
SE	70,000,000	100% of FE (PT Class)
SJ	61,071,428	100% of FJ (TAC/AD Class)
SK	53,046,377	100% of FK (STP Class)
SN	200,000,000	100% of FN (TAC/AD Class)
VI	12,732,000	100% of VO (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 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)

$516,153,365

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-024

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 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 March 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.

UBS Investment Bank Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-024

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						
F	$ 30,000,000	(5)	PT	FLT	March 2035	38374KV26
S	30,000,000	(5)	NTL(PT)	INV/IO	March 2035	38374KV34
Security Group 2						
IU	8,172,611	5.50%	NTL(SC/SEQ)	FIX/IO	January 2031	38374KV42
UA.....	59,932,484	4.25	SC/SEQ	FIX	January 2031	38374KV59
UB.....	57,133,043	5.00	SC/SEQ	FIX	January 2031	38374KV67
UC	10,000,000	5.00	SC/PAC/AD	FIX	January 2031	38374KV75
ZU.....	5,000,000	5.00	SC/SUP	FIX/Z	January 2031	38374KV83
Security Group 3						
FM.....	15,000,000	(5)	PAC I	FLT	April 2033	38374KV91
JB	8,131,566	5.00	NSJ/PAC II/AD	FIX	March 2035	38374KW25
JF.....	4,065,783	(5)	NSJ/PAC II/AD	FLT	March 2035	38374KW33
JS.....	4,065,783	(5)	NTL(NSJ/PAC II/AD)	INV/IO	March 2035	38374KW41
JZ	100,000	5.50	NSJ/PAC II/AD	FIX/Z	March 2035	38374KW58
SM.....	15,000,000	(5)	NTL(PAC I)	INV/IO	April 2033	38374KW66
TA.....	30,000,000	5.00	PAC I	FIX	April 2033	38374KW74
TB.....	5,904,086	5.50	PAC I	FIX	May 2034	38374KW82
TI(1)	5,403,063	5.50	NTL (PAC I)	FIX/IO	March 2035	38374KW90
TO(1) ...	5,403,063	0.00	PAC I	PO	March 2035	38374KX24
ZD.....	10,358,801	5.50	NSJ/SUP	FIX/Z	March 2035	38374KX32
Security Group 4						
GA(1) ...	66,650,000	5.00	TAC/AD	FIX	January 2035	38374KX40
GF.....	146,666,666	(5)	STP	FLT	March 2035	38374KX57
GS.....	146,666,666	(5)	NTL(STP)	INV/IO	March 2035	38374KX65
GZ.....	335,000	5.00	TAC/AD	FIX/Z	March 2035	38374KX73
ZH.....	6,348,334	5.00	SUP	FIX/Z	March 2035	38374KX81
Security Group 5						
GX(1) ...	7,626,490	(5)	SC/SEQ/AD	FLT/DLY/SP(6)	February 2035	38374KX99
UX(1) ...	25,421,632	(5)	SC/SEQ/AD	INV/DLY/SP(6)	February 2035	38374KY23
Z(1)	106,952	5.00	SC/SEQ	FIX/Z	February 2035	38374KY31
Security Group 6						
FG.....	13,000,000	(5)	STP	FLT	March 2035	38374KY49
SG.....	1,181,819	(5)	SEQ	INV	December 2026	38374KY56
SJ(1)	401,819	(5)	SEQ	INV	March 2035	38374KY64
SK(1)....	779,999	(5)	SEQ	INV	March 2035	38374KY72
Security Group 7						
SA(1)....	2,730,408	(5)	SC/PT	INV	January 2034	38374KY80
ST(1)....	3,875,420	(5)	SC/PT	INV	January 2034	38374KY98
Residual						
RR.....	0	0.00	NPR	NPR	March 2035	38374KZ22

(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) Classes GX and UX have the SP (''Special'') designation in their Interest Type because their interest rates will change significantly at a specified level of LIBOR. *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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2005

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 April 2005. For the Group 2, Group 3, Group 4, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 7 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2005.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.5%	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 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, 3, 4 and 6 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			
$ 30,000,000	253	101	7.50%
Group 3 Trust Assets			
$ 78,963,299	357	2	5.95%
Group 4 Trust Assets			
$220,000,000	349	8	6.39%
Group 6 Trust Assets			
$ 15,363,637	358	2	6.00%

[1] As of March 1, 2005.

[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, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See ''The Trust Assets — The Mortgage Loans'' in this Supplement* 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, Non-Sticky Jump, 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 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
F	LIBOR + 0.20%	2.79000%	0.20%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.38%	3.12500%	0.38%	6.50000000%	0	0.00%
FM ..	LIBOR + 0.30%	3.00000%	0.30%	6.50000000%	0	0.00%
GF ..	LIBOR + 0.32%	3.07000%	0.32%	6.50000000%	0	0.00%
GS...	6.18% − LIBOR	3.43000%	0.00%	6.18000000%	0	6.18%
GX ..	(3)	0.00000%	0.00%	21.6666660%	19	(4)
JF ...	LIBOR + 0.40%	2.99000%	0.40%	6.50000000%	0	0.00%
JS ...	6.10% − LIBOR	3.51000%	0.00%	6.10000000%	0	6.10%
S	6.80% − LIBOR	4.21000%	0.00%	6.80000000%	0	6.80%
SA ...	24.193548% − (LIBOR × 4.83871)	10.54839%	0.00%	24.19354800%	0	5.00%
SE ...	14.40% − (LIBOR × 2.00)	8.76000%	0.00%	14.40000000%	0	7.20%
SG...	33.659992% − (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SH ..	33.659992% − (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SJ ...	87.35274068% − (LIBOR × 16.1764335)	42.94843%	0.00%	87.35274068%	0	5.40%
SK...	50.99998332% − (LIBOR × 8.333331)	6.00000%	0.00%	6.00000000%	0	6.12%
SM ..	6.20% − LIBOR	3.50000%	0.00%	6.20000000%	0	6.20%
ST ...	24.545455% − (LIBOR × 3.409091)	7.50000%	0.00%	7.50000000%	0	7.20%
UX ..	(5)	6.50000%	0.00%	6.50000000%	19	(6)

(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) If LIBOR is less than or equal to 6.5%, then 0%; if LIBOR is greater than 6.5%, then 21.666666%.

(4) LIBOR less than or equal to 6.5%.

(5) If LIBOR is less than or equal to 6.5%, then 6.5%; if LIBOR is greater than 6.5%, then 0%.

(6) LIBOR greater than 6.5%.

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 F, until retired

SECURITY GROUP 2

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

- The ZU Accrual Amount in the following order of priority:
  1. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZU, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To UA, until retired
  2. Concurrently:
     a. 79.2050919022% to UB, until retired
     b. 20.7949080978% in the following order of priority:
        i. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
        ii. To ZU, until retired
        iii. To UC, without regard to its Scheduled Principal Balances, 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 JZ and ZD Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
  1. Concurrently, to JB and JF, pro rata, until retired
  2. To JZ, until retired
- The ZD Accrual Amount in the following order of priority:

1. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
   a. Concurrently, to JB and JF, pro rata, until retired
   b. To JZ, until retired
2. To ZD, until retired

• The Group 3 Adjusted Principal Distribution Amount in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to FM and TA, pro rata, until retired

b. Sequentially, to TB and TO, in that order, until retired

2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 285% PSA Balance, then to ZD, until retired

3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to JB and JF, pro rata, until retired

b. To JZ, until retired

4. To ZD, until retired

5. To the PAC II Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

SECURITY GROUP 4

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

• The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired

• The ZH Accrual Amount in the following order of priority:

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

2. To ZH, until retired

• The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 66.6666663636% to GF, until retired

2. 33.3333336364% in the following order of priority:

a. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To ZH, until retired

c. Sequentially, to GA and GZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

1. Concurrently, to GX and UX, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 6

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

1. 84.6153811106% to FG, until retired
2. 15.3846188894% in the following order of priority:
   a. To SG, until retired
   b. Concurrently, to SJ and SK, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to SA and ST, 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:

Class	Structuring Ranges or Rate
UC	150% PSA through 263% PSA
FM, TA, TB and TO (in the aggregate)	100% PSA through 250% PSA
JB, JF and JZ (in the aggregate)	170% PSA through 250% PSA
GA and GZ (in the aggregate)	200% PSA

285% PSA Balances: The 285% PSA Balances are included in Schedule III to this Supplement. The 285% PSA Balances were calculated using a Structuring Rate of 285% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 285% 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 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 Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
GI	$ 11,108,333	16.6666666667% of GA (TAC/AD Class)
GS	$146,666,666	100% of GF (STP Class)
IU	$ 8,172,611	13.6363636364% of UA (SC/SEQ Class)
JS	$ 4,065,783	100% of JF (NSJ/PAC II/AD Class)
S	$ 30,000,000	100% of F (PT Class)
SM	$ 15,000,000	100% of FM (PAC I Class)
TI	$ 5,403,063	100% of TO (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 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)

$309,796,161

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-035

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 May 27, 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.

Goldman, Sachs & Co. **Utendahl Capital Partners, L.P.**

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

Ginnie Mae REMIC Trust 2005-035

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						
FL(1)	$ 22,930,400	(5)	SC/PT	FLT	March 2032	38374LEB3
SN(1)	22,930,400	(5)	NTL(SC/PT)	INV/IO	March 2032	38374LEC1
ST(1)	22,930,400	(5)	NTL(SC/PT)	INV/IO	March 2032	38374LED9
Security Group 2						
FA(1)	110,055,913	(5)	SC/PT	FLT	May 2035	38374LEE7
SA(1)	110,055,913	(5)	NTL(SC/PT)	INV/IO	May 2035	38374LEF4
Security Group 3						
FB(1)	76,194,550	(5)	PT	FLT	May 2035	38374LEG2
SB(1)	76,194,550	(5)	NTL(PT)	INV/IO	May 2035	38374LEH0
Security Group 4						
FC(1)	100,615,298	(5)	PT	FLT	May 2035	38374LEJ6
SC(1)	100,615,298	(5)	NTL(PT)	INV/IO	May 2035	38374LEK3
Residuals						
RR1	0	0.0%	NPR	NPR	March 2032	38374LEL1
R2	0	0.0	NPR	NPR	May 2035	38374LEM9
R3	0	0.0	NPR	NPR	May 2035	38374LEN7
R4	0	0.0	NPR	NPR	May 2035	38374LEP2

(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: Goldman Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 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 June 2005.

Trust Assets:

Trust Asset Group or Subgroup(1)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(2)	(2)
2A	Underlying Certificate	(2)	(2)
2B	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5	30
4	Ginnie Mae II	6.5	30

(1) Trust Asset Group 2 consists of two subgroups, Subgroup 2A and Subgroup 2B (each, a ''Subgroup'').

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a ''Group''), as shown on the 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 Subgroup 2B and the Group 3 and 4 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Subgroup 2B Trust Assets			
$ 48,866,673	346	8	6.827%
Group 3 Trust Assets			
$ 76,194,550	338	18	6.844%
Group 4 Trust Assets			
$100,615,298	314	40	7.259%

[1] As of May 1, 2005.

[2] The Mortgage Loans underlying the Subgroup 2B and the Group 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 Subgroup 2B and the Group 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 2B and the Group 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 an Interest Only Inverse Floating Rate Class. *See ''Description of the Securities — Form of Securities'' in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on 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
FA	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FB	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FC	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.35%	3.44%	0.35%	6.50%	0	0.00%
SA	6.20% − LIBOR	3.11%	0.00%	6.20%	0	6.20%
SB	6.20% − LIBOR	3.11%	0.00%	6.20%	0	6.20%
SC	6.20% − LIBOR	3.11%	0.00%	6.20%	0	6.20%
SN	6.10% − LIBOR	3.01%	0.00%	6.10%	0	6.10%
ST	6.15% − LIBOR	0.05%	0.00%	0.05%	0	6.15%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing theirentitlements 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:

Class	Original Class Notional Balance	Represents
SA	$110,055,913	100% of FA (SC/PT Class)
SB	76,194,550	100% of FB (PT Class)
SC	100,615,298	100% of FC (PT Class)
SN	22,930,400	100% of FL (SC/PT Class)
ST	22,930,400	100% of FL (SC/PT Class)

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC as to the Group 2, 3 and 4 Trust Assets (the ''Group 2 REMIC,'' the ''Group 3 REMIC'' and the ''Group 4 REMIC,'' respectively). Separate REMIC elections will be made for the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the ''Group 1 Issuing REMIC'' and the ''Group 1 Pooling REMIC,'' respectively), the Group 2 REMIC, the Group 3 REMIC and the Group 4 REMIC. *See ''Certain Federal Income Tax Consequences'' in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR1, R2, R3 and R4 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3 and R4 constitute the Residual Interests of the Group 2, Group 3 and Group 4 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2002-20	PH	3/28/2002	38373WNJ3	6.5%	FIX	March 2032	PAC	$39,256,400	1.00000000	$22,930,400	58.4118767895%	7.260%	311	42	II
2A	Ginnie Mae	2005-001	UF	1/28/2005	38374KPF4	(3)	FLT	January 2035	PT	70,310,033	0.87027751	61,189,240	100.0000000000	6.836	345	11	II
2A	Ginnie Mae	2005-001	US	1/28/2005	38374KPG2	(3)	INV/IO	January 2035	NTL(PT)	70,310,033	0.87027751	61,189,240	100.0000000000	6.836	345	11	II

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

(2) Underlying Certificate Factors are as of May 2005.

(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.

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

$170,715,625

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-043

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.

Barclays Capital

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2005-043

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						
FA	$140,500,000	(5)	PT	FLT	June 2035	38374LJQ5
SC(1)	84,300,000	(5)	NTL(SEQ)	INV/IO	November 2029	38374LJR3
SD(1)	56,200,000	(5)	NTL(SEQ)	INV/IO	June 2035	38374LJS1
Security Group 2						
FB	30,215,625	(5)	SC/PT	FLT	February 2032	38374LJT9
FE	30,215,625	(5)	NTL(SC/PT)	FLT/IO	February 2032	38374LJU6
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374LJV4

(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: Barclays Capital Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

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 July 2005. For the Group 2 Securities, the 17th day of each month or if the 17th 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	6.5%	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			
$ 87,500,000	345	11	6.83%
53,000,000	345	10	6.83%
$140,500,000			

[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 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 Class. *See ''Description of the Securities — Form of Securities'' in this Supplement.*

Interest Rates: 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
FA	LIBOR + 0.30%	3.39000%	0.30%	6.5%	0	0.00%
FB	LIBOR + 0.20%	3.43625%	0.20%	7.0%	0	0.00%
FE	LIBOR − 6.45%	0.35000%	0.35%	1.0%	0	6.80%
SA	6.20% − LIBOR	3.11000%	0.00%	6.2%	0	6.20%
SC	6.20% − LIBOR	3.11000%	0.00%	6.2%	0	6.20%
SD	6.20% − LIBOR	3.11000%	0.00%	6.2%	0	6.20%

(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.

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 to FA, until retired

SECURITY GROUP 2

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

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

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

Class	Original Class Notional Balance	Represents
FE	$ 30,215,625	100% of FB (SC/PT Class)
SA	140,500,000	100% of FA (PT Class)
SC	84,300,000	100% of the first $84,300,000 of FA (PT Class)
SD	56,200,000	100% of the last $56,200,000 of FA (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)

$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.

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						
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:

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)
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 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			
$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 aPrincipal 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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 theAccrual 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:

Class	Original Class Notional Balance	Represents Approximately
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)

$368,581,622

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-007

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2006.

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 WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is February 21, 2006.

Ginnie Mae REMIC Trust 2006-007

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						
FB	100,000,000	(5)	PT	FLT	February 2036	38374MWT2
SB	100,000,000	(5)	NTL (PT)	INV/IO	February 2036	38374MWU9
Security Group 2						
F	75,020,104	(5)	PT	FLT	February 2036	38374MWW5
PO(1)	6,251,676	0.0	PT	PO	February 2036	38374MWV7
SI(1)	75,020,104	(5)	NTL (PT)	INV/IO	February 2036	38374MWX3
Security Group 3						
NB	2,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWY1
NC	15,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWZ8
ND	10,276,508	5.5	SC/SEQ	FIX	August 2035	38374MXA2
Security Group 4						
AB	50,000,000	5.5	SEQ/AD	FIX	February 2034	38374MXB0
ZA	1,700,000	5.5	SEQ	FIX/ Z	February 2036	38374MXC8
Security Group 5						
AO(1)	8,333,334	0.0	PT	PO	February 2036	38374MXD6
FD	100,000,000	(5)	PT	FLT	February 2036	38374MXE4
SE(1)	37,000,000	(5)	NTL(SEQ)	INV/IO	February 2025	38374MXF1
SG(1)	63,000,000	(5)	NTL(SEQ)	INV/IO	February 2036	38374MXG9
Residual						
RR	0	0.0	NPR	NPR	February 2036	38374MXH7

(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: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2006.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.0	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.5	30
5	Ginnie Mae II	6.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 4 and Group 5 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			
$100,000,000	353	2	6.816%
Group 2 Trust Assets			
$ 81,271,780	338	20	6.393%
Group 4 Trust Assets			
$ 51,700,000	329	25	5.905%
Group 5 Trust Assets			
$108,333,334	357	1	6.420%

[1] As of February 1, 2006.

[2] Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 4 and Group 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 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.

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
AS	25.24% − (LIBOR × 4.00)	6.960%	0.00%	25.2400%	0	6.31%
CS	22.085% − (LIBOR × 3.50)	6.090	0.00	22.0850	0	6.31
DS	20.5075% − (LIBOR × 3.25)	5.655	0.00	20.5075	0	6.31
ES	23.6625% − (LIBOR × 3.75)	6.525	0.00	23.6625	0	6.31
F	LIBOR + 0.19%	4.760	0.19	6.5000	0	0.00
FB	LIBOR + 0.18%	4.750	0.18	6.5000	0	0.00
FD	LIBOR + 0.21%	4.780	0.21	6.5000	0	0.00
SB	6.32% − LIBOR	1.750	0.00	6.3200	0	6.32
SD	6.29% − LIBOR	1.720	0.00	6.2900	0	6.29
SE	6.29% − LIBOR	1.720	0.00	6.2900	0	6.29
SG	6.29% − LIBOR	1.720	0.00	6.2900	0	6.29
SI	6.31% − LIBOR	1.740	0.00	6.3100	0	6.31
SK	18.87% − (LIBOR × 3.00)	5.160	0.00	18.8700	0	6.29
SL	22.015% − (LIBOR × 3.50)	6.020	0.00	22.0150	0	6.29
SM	25.16% − (LIBOR × 4.00)	6.880	0.00	25.1600	0	6.29

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

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

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

Security Group 1

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

Security Group 2

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

Security Group 3

The Group 3 Principal Distribution Amount to NB, NC and ND, in that order, until retired.

Security Group 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the ''Group 4 Adjusted Principal Distribution Amount'') and the ZA Accrual Amount will be allocated to AB and ZA, in that order, until retired.

Security Group 5

The Group 5 Principal Distribution Amount will be allocated to AO and FD, pro rata, 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 Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
SB	$100,000,000	100% of FB (PT Class)
SD	$100,000,000	100% of FD (PT Class)
SE	$ 37,000,000	100% of the first $37,000,000 of FD (PT Class)
SG	$ 63,000,000	100% of the last $63,000,000 of FD (PT Class)
SI	$ 75,020,104	100% of F (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)

$115,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-011

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 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 Ginnie Mae 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 March 30, 2006.

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 March 23, 2006.

Ginnie Mae REMIC Trust 2006-011

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
AB	$50,000,000	5.35%	PT	FIX	March 2036	38374MA25
F(1)	65,000,000	(5)	PT	FLT	March 2036	38374MA33
SI(1)	65,000,000	(5)	NTL(PT)	INV/IO	March 2036	38374MA41
ST(1)	65,000,000	(5)	NTL(PT)	INV/IO	March 2036	38374MA58
Residual						
R	0	0.00	NPR	NPR	March 2036	38374MC72

(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: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2006

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 April 2006.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the 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]
$115,000,000	356	3	6.425%

[1] As of March 1, 2006.

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

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

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

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

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

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

Interest Rates: The Interest Rate for the Fixed Rate Class is 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
F	LIBOR + 0.25%	4.88%	0.25%	6.50%	0	0.00%
FT	LIBOR + 0.26%	4.89%	0.26%	6.50%	0	0.00%
S	6.25% − LIBOR	1.62%	0.00%	6.25%	0	6.25%
SI	6.25% − LIBOR	0.01%	0.00%	0.01%	0	6.25%
ST	6.24% − LIBOR	1.61%	0.00%	6.24%	0	6.24%

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the ''Adjusted Principal Distribution Amount'')will be allocated, concurrently, to AB and F, pro rata, until retired.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing theirentitlements 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:

Class	Original Class Notional Balance	Represents
S	$65,000,000	100% of Class F (PT Class)
SI	65,000,000	100% of Class F (PT Class)
ST	65,000,000	100% of Class F (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 and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance 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 1								
SI	$65,000,000	S	$65,000,000	NTL(PT)	(5)	INV/IO	38374MA66	March 2036
ST	65,000,000							
Combination 2								
F	$65,000,000	FT	$65,000,000	PT	(5)	FLT	38374MA74	March 2036
SI	65,000,000							

(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.

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

$335,035,757

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-037

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae 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 July 28, 2006.

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 July 21, 2006.

Ginnie Mae REMIC Trust 2006-037

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						
PA	$34,965,000	4.5%	PAC	FIX	August 2028	38374DAA7
PB	18,488,400	4.5	PAC	FIX	April 2031	38374DAB5
PD(1)	5,320,000	4.5	PAC	FIX	July 2036	38374DAC3
PI(1)	38,500,000	4.5	NTL (PAC)	FIX/IO	January 2036	38374DAD1
PO(1)	38,500,000	0.0	PAC	PO	January 2036	38374DAE9
YA(1)	35,000,000	4.5	NSJ/SUP/AD	FIX	July 2036	38374DAF6
YZ	14,875,000	4.5	NSJ/SUP	FIX/Z	July 2036	38374DAG4
ZY	140,000	4.5	NSJ/SUP/AD	FIX/Z	July 2036	38374DAH2
Security Group 2						
JA	26,962,000	5.0	PAC	FIX	May 2030	38374DAJ8
JB	4,189,000	5.0	PAC	FIX	April 2031	38374DAK5
JD(1)	1,602,000	5.0	PAC	FIX	July 2036	38374DAL3
JI(1)	27,501,000	5.0	NTL (PAC)	FIX/IO	May 2036	38374DAM1
JO(1)	27,501,000	0.0	PAC	PO	May 2036	38374DAN9
JP(1)	16,771,000	5.0	NSJ/SUP/AD	FIX	July 2036	38374DAP4
JZ	8,712,361	5.0	NSJ/SUP	FIX/Z	July 2036	38374DAQ2
ZJ	100,000	5.0	NSJ/SUP/AD	FIX/Z	July 2036	38374DAR0
Security Group 3						
AI(1)	62,180,387	(5)	NTL (PAC)	INV/IO	July 2036	38374DAS8
AK(1)	4,195,173	(5)	SUP	INV	July 2036	38374DAT6
AO(1)	10,363,398	0.0	PAC	PO	July 2036	38374DAU3
TF(1)	87,351,425	(5)	PT	FLT	July 2036	38374DAV1
TI(1)	8,735,142	(5)	NTL (PT)	INV/IO	July 2036	38374DAW9
Residual						
RR	0	0.0	NPR	NPR	July 2036	38374DAX7

(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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 28, 2006

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 August 2006. 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 August 2006.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	6.0%	30

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 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			
$147,288,400	317	33	5.00%
Group 2 Trust Assets			
$ 85,837,361	314	38	5.76%
Group 3 Trust Assets			
$101,909,996	323	31	6.35%

[1] As of July 1, 2006.

[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, Non-Sticky Jump 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 Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	6.61% − LIBOR	1.26%	0.00%	6.61%	0	6.61%
AK	39.66% − (LIBOR × 6.00)	7.56%	0.00%	39.66%	0	6.61%
AS	39.66% − (LIBOR × 6.00)	7.56%	0.00%	39.66%	0	6.61%
PF	LIBOR + 0.39%	5.74%	0.39%	7.00%	0	0.00%
PS	39.66% − (LIBOR × 6.00)	7.56%	0.00%	39.66%	0	6.61%
TF	LIBOR + 0.38%	5.73%	0.38%	7.00%	0	0.00%
TI	66.20% − (LIBOR × 10.00)	0.10%	0.00%	0.10%	0	6.62%

(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 YZ and ZY Accrual Amounts will be allocated as follows:

- The ZY Accrual Amount to YA, until retired, and then to ZY
- The YZ Accrual Amount in the following order of priority:

1. If the remaining principal balance of the Group 1 Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date (the ''Group 1 Trust Asset Balance'') is less than or equal to the 162% PSA Balance, then to YZ, until retired

2. To YA and ZY, in that order, until retired

3. To YZ

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

1. Beginning in November 2007,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 162% PSA Balance, then to YZ, until retired

3. To YA, ZY and YZ, in that order, until retired

4. 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 and the JZ and ZJ Accrual Amounts will be allocated as follows:

- The ZJ Accrual Amount to JP, until retired, and then to ZJ
- The JZ Accrual Amount in the following order of priority:

1. If the remaining principal balance of the Group 2 Trust Assets after giving effect to their reduction on that Distribution Date (the ''Group 2 Trust Asset Balance'') is less than or equal to the 201% PSA Balance, then to JZ, until retired

2. To JP and ZJ, in that order, until retired

3. To JZ

- The Group 2 Principal Distribution Amount in the following order of priority:

1. Beginning in April 2007, to JA, JB, JO and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. If the Group 2 Trust Asset Balance is less than or equal to the 201% PSA Balance, then to JZ, until retired

3. To JP, ZJ and JZ, in that order, until retired

4. To JA, JB, JO and JD, 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, concurrently, as follows:

1. 85.7142855741% to TF, until retired

2. 14.2857144259% in the following order of priority:

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

b. To AK, until retired

c. To AO, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances or 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:

Class	Structuring Range
PA, PB, PD and PO (in the aggregate)	100% PSA through 225% PSA
JA, JB, JD and JO (in the aggregate)	100% PSA through 225% PSA
AO	100% PSA through 250% PSA

Jump Balances: The 162% and 201% PSA Balances (together, the ''Jump Balances'') are included in Schedule III to this Supplement. The 162% and 201% PSA Balances were calculated using Structuring Rates of 162% and 201% PSA, respectively, and the assumed characteristics of the Mortgage Loans underlying the Group 1 or Group 2 Trust Assets, as applicable, to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump 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 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:

Class	Approximate Original Class Notional Balance	Represents Approximately
AI	$62,180,387	599.9999903507% of AO (PAC Class)
JI	$27,501,000	100% of JO (PAC Class)
PI	$38,500,000	100% of PO (PAC Class)
TI	$ 8,735,142	9.9999994276% of TF (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.

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

$150,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2007-082

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)
AB(1)	$ 45,000,000	5.5%	SEQ	FIX	38375L6K1	October 2036
AC(1)	5,000,000	5.5	SEQ	FIX	38375L6L9	December 2037
FA	100,000,000	(5)	PT	FLT	38375L6M7	December 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375L6N5	December 2037
Residual R	0	0.0	NPR	NPR	38375L6P0	December 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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
(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-5 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 26, 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.

Morgan Stanley **Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is December 17, 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: Morgan Stanley & Co. Incorporated

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 26, 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 January 2008.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	6.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the 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]
$150,000,000	357	2	6.917%

[1] As of December 1, 2007.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.47%	5.70188%	0.47%	7.00%	0	0.00%
SA	6.53% − LIBOR	1.29812%	0.00%	6.53%	0	6.53%

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the ''Adjusted Principal Distribution Amount'') will be allocated, concurrently, as follows:

1. 33.3333333333%, sequentially, to AB and AC, in that order, until retired

2. 66.6666666667% to FA, until retired

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing theirentitlements 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
AI	$ 10,384,615	23.0769230769% of AB (SEQ Class)
SA	$100,000,000	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 and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2009)

$12,054,920,239

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-121

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-14 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HZ	$ 71,170,478	5.50%	SC/PT/SUP	FIX/Z	38376PAA8	October 2039
Security Group 2						
VA(1)	22,871,017	5.50	SC/AD/SEQ	FIX	38376PAB6	November 2020
Z	28,015,000	5.50	SC/SEQ	FIX/Z	38376PAC4	September 2039
Security Group 3						
BZ	30,000,000	5.00	SUP	FIX/Z	38376PAD2	December 2039
KA(1)	24,382,000	5.00	PAC II/AD	FIX	38376PAE0	December 2039
KZ	1,000	5.00	PAC II/AD	FIX/Z	38376PAF7	December 2039
NA(1)	237,490,000	5.00	PAC I/AD	FIX	38376PAG5	April 2037
PN(1)	40,023,000	5.00	PAC I/AD	FIX	38376PAH3	October 2038
V(1)	14,972,000	5.00	AD/PAC I	FIX	38376PAJ9	December 2020
ZA(1)	20,576,000	5.00	PAC I/AD	FIX/Z	38376PAK6	December 2039
ZB	30,000,000	5.00	SUP	FIX/Z	38376PAL4	December 2039
Security Group 4						
FD	87,954,786	(5)	SC/PT	FLT	38376PAM2	March 2037
ID(1)	732,956	6.00	NTL (SC/PT)	FIX/IO	38376PAN0	March 2037
OD(1)	4,821,226	0.00	SC/PT	PO	38376PAP5	March 2037
Security Group 5						
FE	64,181,643	(5)	SC/PT	FLT	38376PAQ3	May 2036
IE(6)	64,181,643	(5)	NTL (SC/PT)	SP/IO	38376PAR1	May 2036
OE	4,612,408	0.00	SC/PT	PO	38376PAS9	May 2036
Security Group 6						
YH	17,230,314	4.75	SC/PT	FIX	38376PAT7	September 2038
YI(1)	861,515	5.00	NTL (SC/PT)	FIX/IO	38376PAU4	September 2038
Security Group 7						
VN(1)	21,678,896	5.50	SC/AD/SEQ	FIX	38376PAV2	November 2020
ZQ	26,555,133	5.50	SC/SEQ	FIX/Z	38376PAW0	September 2039
Security Group 8						
XE	14,932,101	4.50	SC/PT	FIX	38376PAX8	February 2038
XI(1)	1,493,210	5.00	NTL (SC/PT)	FIX/IO	38376PAY6	February 2038
Security Group 9						
A(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PAZ3	December 2039
AV(1)	139,428,571	(5)	NTL (PT)	FLT/IO	38376PBA7	December 2039
IA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBB5	December 2039
IB(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBC3	December 2039
OA(1)	244,000,000	0.00	PT	PO	38376PBD1	December 2039
SA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBE9	December 2039

(Cover continued on next page)

BofA Merrill Lynch **Loop Capital Markets LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
BD(1)	$ 52,714,285	(5)	NTL (PT)	INV/IO	38376PBF6	December 2039
BV(1)	52,714,285	(5)	NTL (PT)	FLT/IO	38376PBG4	December 2039
IC(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBH2	December 2039
OB(1)	82,000,000	0.00%	PT	PO	38376PBJ8	December 2039
SB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBK5	December 2039
YB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBL3	December 2039
Security Group 11						
CV(1)	123,428,571	(5)	NTL (PT)	FLT/IO	38376PBM1	December 2039
D(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBN9	December 2039
EV(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBP4	December 2039
OC(1)	192,000,000	0.00	PT	PO	38376PBQ2	December 2039
SC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBR0	December 2039
YC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBS8	December 2039
Security Group 12						
DO(1)	3,920,767,252	0.00	PT	PO	38376PBT6	December 2039
DV(1)	2,520,493,233	(5)	NTL (PT)	FLT/IO	38376PBU3	December 2039
IG(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBV1	December 2039
IH(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBW9	December 2039
SD(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBX7	December 2039
SK(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBY5	December 2039
Security Group 13						
IN(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCM0	December 2039
J(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCN8	December 2039
JV(1)	200,000,000	(5)	NTL (PT)	FLT/IO	38376PCP3	December 2039
OJ(1)	280,000,000	0.00	PT	PO	38376PCQ1	December 2039
SH(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCR9	December 2039
SJ(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCS7	December 2039
Security Group 14						
IS(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PCZ1	December 2039
IT(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDA5	December 2039
MV(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDB3	December 2039
OM(1)	52,689,756	0.00	PT	PO	38376PDC1	December 2039
SM(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDD9	December 2039
XV(1)	30,108,432	(5)	NTL (PT)	FLT/IO	38376PDE7	December 2039
Security Group 15						
IU(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDF4	December 2039
OQ(1)	1,741,905,307	0.00	PT	PO	38376PDG2	December 2039
QV(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDH0	December 2039
SP(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDJ6	December 2039
SQ(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDK3	December 2039
XN(1)	1,119,796,268	(5)	NTL (PT)	FLT/IO	38376PDL1	December 2039
Security Group 16						
IY(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDT4	December 2039
OU(1)	4,650,514,159	0.00	PT	PO	38376PDU1	December 2039
SU(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDV9	December 2039
U(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDW7	December 2039
UV(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDX5	December 2039
XH(1)	3,321,795,827	(5)	NTL (PT)	FLT/IO	38376PDY3	December 2039
Security Group 17						
NP(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PDZ0	December 2039
NQ(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEA4	December 2039
OW(1)	59,301,941	0.00	PT	PO	38376PEB2	December 2039
SW(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEC0	December 2039
W(1)	46,594,382	(5)	NTL (PT)	FLT/IO	38376PED8	December 2039
WV(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEE6	December 2039
Security Group 18						
H(1)	3,262,759	(5)	NTL (SC/PT)	INV/IO	38376PEF3	February 2037
HS	16,313,798	(5)	NTL (SC/PT)	INV/IO	38376PEG1	February 2037
NF(1)	65,255,192	(5)	SC/PT	FLT	38376PEH9	February 2037
OH	5,019,630	0.00	SC/PT	PO	38376PEJ5	February 2037
Residual						
RR	0	0.00	NPR	NPR	38376PEK2	December 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.*

(6) This Class has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. *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

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 9, 10, 11, 12 and 13 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17 and 18 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae I	4.0%	30
10	Ginnie Mae I	4.5%	30
11	Ginnie Mae I	4.5%	30
12	Ginnie Mae I	4.5%	30
13	Ginnie Mae I	5.0%	30
14	Ginnie Mae II	4.0%	30
15	Ginnie Mae II	4.5%	30
16	Ginnie Mae II	5.0%	30
17	Ginnie Mae II	5.5%	30
18	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 Class IX payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 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 3 Trust Assets			
$ 397,444,000	359	0	5.38%
Group 9 Trust Assets			
$ 244,000,000	359	1	4.50%
Group 10 Trust Assets			
$ 82,000,000	359	1	5.00%
Group 11 Trust Assets			
$ 192,000,000	359	1	5.00%
Group 12 Trust Assets			
$3,920,767,252	359	1	5.00%
Group 13 Trust Assets			
$ 280,000,000	359	1	5.50%
Group 14 Trust Assets			
$ 52,689,756	359	1	4.44%
Group 15 Trust Assets			
$1,741,905,307	359	1	4.94%
Group 16 Trust Assets			
$4,650,514,159	359	1	5.39%
Group 17 Trust Assets			
$ 59,301,941	359	1	5.93%

[1] As of December 1, 2009.

[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, Group 14, Group 15, Group 16 and Group 17 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, Group 14, Group 15, Group 16 and Group 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 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 Interest Only Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
A	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
AF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
AS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
AV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
BD	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
BF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
BS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
BV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
CF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
CS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
CV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
D	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
DF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
DS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
DV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
EV	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
FA	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FD	LIBOR + 0.55%	0.78313%	0.55%	7.07%	0	0.00%
FE	LIBOR + 0.50%	0.73313%	0.50%	7.50%	0	0.00%
FH	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FM	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FP	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FQ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FU	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FW	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FY	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
H	130.00% − (LIBOR × 20)	1.000%	0.00%	1.00%	0	6.50%
HA	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HB	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HC	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HE	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HG	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HS	25.80% − (LIBOR × 4)	1.000%	0.00%	1.00%	0	6.45%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
HT	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HU..... ...	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HV..... ...	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
IA	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IB	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
IC	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IE	If LIBOR < 7.11%: (LIBOR − 6.9500005%) If 7.11% <= LIBOR: (1.059474412 × LIBOR) − 7.372863069%	0.0499995%	0.0499995%	0.181189546%	0	0.00%
IG	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IH	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
IN	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IS	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IT	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
IU	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
IY	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
J	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
JF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
JS	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
JV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
KF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
KS	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
M	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
MF..... ...	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
MS..... ...	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
MV..... ...	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
NF	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
NP	6.80% − LIBOR	0.200%	0.00%	0.20%	0	6.80%
NQ	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
NU..... ...	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
NX..... ...	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
PF	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
PS	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
QF..... ...	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
QS..... ...	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
QV..... ...	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
SA	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SB	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SC	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SD	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SH	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
SJ	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SK	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
SM..... ...	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SP	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
SQ	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SU	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
SW..... ...	6.20% − LIBOR	5.960%	0.00%	6.20%	0	6.20%
U..... ...	6.60% − LIBOR	0.200%	0.00%	0.20%	0	6.60%
UF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
US	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%
UV..... ...	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
W	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
WF..... ...	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
WS..... ...	6.40% − LIBOR	6.160%	0.00%	6.40%	0	6.40%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
WV	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
XB	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XC	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XD	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XH	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XJ	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XM	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XQ	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XS	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XU	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
XV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XW	6.60% − LIBOR	6.360%	0.00%	6.60%	0	6.60%
YB	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
YC	6.40% − LIBOR	0.200%	0.00%	0.20%	0	6.40%
YD	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YJ	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YM	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YQ	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YS	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YU	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%
YW	6.80% − LIBOR	6.560%	0.00%	6.80%	0	6.80%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to VA and Z, in that order, 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 BZ, KZ, ZA and ZB Accrual Amounts will be allocated in the following order of priority:

- The BZ and ZB Accrual Amounts in the following order of priority:

1. Sequentially, to NA, PN, V, ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to BZ and ZB, pro rata, until retired

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to V and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, PN, V and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to BZ and ZB, pro rata, until retired

4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to NA, PN, V and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZQ Accrual Amount will be allocated, sequentially, to VN and ZQ, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

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

SECURITY GROUP 17

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

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, concurrently, to NF and OH, 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 Ranges:

Class	Structuring Ranges
PAC I Classes	
NA, PN, V and ZA (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KA and KZ* (in the aggregate)	158% PSA through 250% PSA

* The initial Effective Rate is 159% 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, with respect to Classes BZ, KZ, Z, ZA, ZB and ZQ will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class HZ

when received as the Group 1 Principal Distribution Amount from the Group 1 Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Group 1 Underlying Certificate is also an Accrual Class. Interest will accrue on the Group 1 Underlying Certificate at a rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 1 Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Group 1 Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Group 1 Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 2		
VI	$ 6,237,550	27.2727272727% of VA (SC/AD/SEQ Class)
Security Group 3		
IP	$ 8,004,600	20% of PN (PAC I/AD Class)
KI	9,752,800	40% of KA (PAC II/AD Class)
NI	118,745,000	50% of NA (PAC I/AD Class)
PI	138,756,500	50% of NA and PN (in the aggregate) (PAC I/AD Classes)
Security Group 4		
ID	$ 732,956	0.8333333333% of FD (SC/PT Class)
Security Group 5		
IE	$ 64,181,643	100% of FE (SC/PT Class)
Security Group 6		
YI	$ 861,515	5% of YH (SC/PT Class)
Security Group 7		
IV	$ 7,883,234	36.3636363636% of VN (SC/AD/SEQ Class)
Security Group 8		
XI	$ 1,493,210	10% of XE (SC/PT Class)
Security Groups 6 and 8		
IX	$ 1,493,210	10% of XE (SC/PT Class)
	861,515	5% of YH (SC/PT Class)
	$ 2,354,725	

Class	Original Class Notional Balance	Represents Approximately
Security Group 9		
A	$ 139,428,571	57.1428571429% of OA (PT Class)
AI	244,000,000	100% of OA (PT Class)
AS	139,428,571	57.1428571429% of OA (PT Class)
AV	139,428,571	57.1428571429% of OA (PT Class)
IA	139,428,571	57.1428571429% of OA (PT Class)
IB	139,428,571	57.1428571429% of OA (PT Class)
SA	139,428,571	57.1428571429% of OA (PT Class)
XS	139,428,571	57.1428571429% of OA (PT Class)
YS	139,428,571	57.1428571429% of OA (PT Class)
Security Group 10		
BD	$ 52,714,285	64.2857142857% of OB (PT Class)
BI	82,000,000	100% of OB (PT Class)
BS	52,714,285	64.2857142857% of OB (PT Class)
BV	52,714,285	64.2857142857% of OB (PT Class)
IC	52,714,285	64.2857142857% of OB (PT Class)
KS	52,714,285	64.2857142857% of OB (PT Class)
SB	52,714,285	64.2857142857% of OB (PT Class)
XB	52,714,285	64.2857142857% of OB (PT Class)
YB	52,714,285	64.2857142857% of OB (PT Class)
Security Group 11		
CI	$ 192,000,000	100% of OC (PT Class)
CS	123,428,571	64.2857142857% of OC (PT Class)
CV	123,428,571	64.2857142857% of OC (PT Class)
D	123,428,571	64.2857142857% of OC (PT Class)
EV	123,428,571	64.2857142857% of OC (PT Class)
PS	123,428,571	64.2857142857% of OC (PT Class)
SC	123,428,571	64.2857142857% of OC (PT Class)
XC	123,428,571	64.2857142857% of OC (PT Class)
YC	123,428,571	64.2857142857% of OC (PT Class)

Class	Original Class Notional Balance	Represents Approximately
Security Group 12		
DI	$3,920,767,252	100% of DO (PT Class)
DS	2,520,493,233	64.2857142857% of DO (PT Class)
DV	2,520,493,233	64.2857142857% of DO (PT Class)
IG	2,520,493,233	64.2857142857% of DO (PT Class)
IH	2,520,493,233	64.2857142857% of DO (PT Class)
SD	2,520,493,233	64.2857142857% of DO (PT Class)
SK	2,520,493,233	64.2857142857% of DO (PT Class)
XD	2,520,493,233	64.2857142857% of DO (PT Class)
YD	2,520,493,233	64.2857142857% of DO (PT Class)
Security Group 13		
IN	$ 200,000,000	71.4285714286% of OJ (PT Class)
J	200,000,000	71.4285714286% of OJ (PT Class)
JI	280,000,000	100% of OJ (PT Class)
JS	200,000,000	71.4285714286% of OJ (PT Class)
JV	200,000,000	71.4285714286% of OJ (PT Class)
SH	200,000,000	71.4285714286% of OJ (PT Class)
SJ	200,000,000	71.4285714286% of OJ (PT Class)
XJ	200,000,000	71.4285714286% of OJ (PT Class)
YJ	200,000,000	71.4285714286% of OJ (PT Class)
Security Group 14		
IS	$ 30,108,432	57.1428571429% of OM (PT Class)
IT	30,108,432	57.1428571429% of OM (PT Class)
MI	52,689,756	100% of OM (PT Class)
MS	30,108,432	57.1428571429% of OM (PT Class)
MV	30,108,432	57.1428571429% of OM (PT Class)
SM	30,108,432	57.1428571429% of OM (PT Class)
XM	30,108,432	57.1428571429% of OM (PT Class)
XV	30,108,432	57.1428571429% of OM (PT Class)
YM	30,108,432	57.1428571429% of OM (PT Class)

Class	Original Class Notional Balance	Represents Approximately
Security Group 15		
IU	$1,119,796,268	64.2857142857% of OQ (PT Class)
QI	1,741,905,307	100% of OQ (PT Class)
QS	1,119,796,268	64.2857142857% of OQ (PT Class)
QV	1,119,796,268	64.2857142857% of OQ (PT Class)
SP	1,119,796,268	64.2857142857% of OQ (PT Class)
SQ	1,119,796,268	64.2857142857% of OQ (PT Class)
XN	1,119,796,268	64.2857142857% of OQ (PT Class)
XQ	1,119,796,268	64.2857142857% of OQ (PT Class)
YQ	1,119,796,268	64.2857142857% of OQ (PT Class)
Security Group 16		
IY	$3,321,795,827	71.4285714286% of OU (PT Class)
SU	3,321,795,827	71.4285714286% of OU (PT Class)
U	3,321,795,827	71.4285714286% of OU (PT Class)
UI	4,650,514,159	100% of OU (PT Class)
US	3,321,795,827	71.4285714286% of OU (PT Class)
UV	3,321,795,827	71.4285714286% of OU (PT Class)
XH	3,321,795,827	71.4285714286% of OU (PT Class)
XU	3,321,795,827	71.4285714286% of OU (PT Class)
YU	3,321,795,827	71.4285714286% of OU (PT Class)
Security Group 17		
NP	$ 46,594,382	78.5714285714% of OW (PT Class)
NQ	46,594,382	78.5714285714% of OW (PT Class)
SW	46,594,382	78.5714285714% of OW (PT Class)
W	46,594,382	78.5714285714% of OW (PT Class)
WI	59,301,941	100% of OW (PT Class)
WS	46,594,382	78.5714285714% of OW (PT Class)
WV	46,594,382	78.5714285714% of OW (PT Class)
XW	46,594,382	78.5714285714% of OW (PT Class)
YW	46,594,382	78.5714285714% of OW (PT Class)
Security Group 18		
H	$ 3,262,759	5% of NF (SC/PT Class)
HS	16,313,798	25% of NF (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal 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 1(6)								
VA	$ 22,871,017	VB	$ 22,871,017	SC/AD/SEQ	4.00%	FIX	38375AMM3	November 2020
		VC	22,871,017	SC/AD/SEQ	4.25	FIX	38375AMN1	November 2020
		VD	22,871,017	SC/AD/SEQ	4.50	FIX	38375AMP6	November 2020
		VE	22,871,017	SC/AD/SEQ	4.75	FIX	38375AMQ4	November 2020
		VG	22,871,017	SC/AD/SEQ	5.00	FIX	38375AMR2	November 2020
		VH	22,871,017	SC/AD/SEQ	5.25	FIX	38375AMS0	November 2020
		VI	6,237,550	NTL(SC/AD/SEQ)	5.50	FIX/IO	38375AMT8	November 2020
Security Group 3								
Combination 2(6)								
NA	$ 237,490,000	NB	$ 237,490,000	PAC I/AD	2.50%	FIX	38375AMU5	April 2037
		NC	237,490,000	PAC I/AD	2.75	FIX	38375AMV3	April 2037
		ND	237,490,000	PAC I/AD	3.00	FIX	38375AMW1	April 2037
		NE	237,490,000	PAC I/AD	3.25	FIX	38375AMX9	April 2037
		NG	237,490,000	PAC I/AD	3.50	FIX	38375AMY7	April 2037
		NH	237,490,000	PAC I/AD	3.75	FIX	38375AMZ4	April 2037
		NI	118,745,000	NTL (PAC I/AD)	5.00	FIX/IO	38375ANA8	April 2037
		NJ	237,490,000	PAC I/AD	4.00	FIX	38375ANB6	April 2037
		NK	237,490,000	PAC I/AD	4.25	FIX	38375ANC4	April 2037
		NL	237,490,000	PAC I/AD	4.50	FIX	38375AND2	April 2037
		NM	237,490,000	PAC I/AD	4.75	FIX	38375ANE0	April 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 3(6)								
NA	$ 237,490,000	PA	$ 277,513,000	PAC I/AD	5.00%	FIX	38375ANF7	October 2038
PN	40,023,000	PB	277,513,000	PAC I/AD	4.75	FIX	38375ANG5	October 2038
		PC	277,513,000	PAC I/AD	4.50	FIX	38375ANH3	October 2038
		PD	277,513,000	PAC I/AD	4.25	FIX	38375ANJ9	October 2038
		PE	277,513,000	PAC I/AD	4.00	FIX	38375ANK6	October 2038
		PG	277,513,000	PAC I/AD	3.75	FIX	38375ANL4	October 2038
		PH	277,513,000	PAC I/AD	3.50	FIX	38375ANM2	October 2038
		PI	138,756,500	NTL (PAC I/AD)	5.00	FIX/IO	38375ANN0	October 2038
		PJ	277,513,000	PAC I/AD	3.25	FIX	38375ANP5	October 2038
		PK	277,513,000	PAC I/AD	3.00	FIX	38375ANQ3	October 2038
		PL	277,513,000	PAC I/AD	2.75	FIX	38375ANR1	October 2038
		PM	277,513,000	PAC I/AD	2.50	FIX	38375ANS9	October 2038
Combination 4(6)								
PN	$ 40,023,000	IP	$ 8,004,600	NTL (PAC I/AD)	5.00%	FIX/IO	38375ANT7	October 2038
		PQ	40,023,000	PAC I/AD	4.75	FIX	38375ANU4	October 2038
		PT	40,023,000	PAC I/AD	4.50	FIX	38375ANV2	October 2038
		PU	40,023,000	PAC I/AD	4.25	FIX	38375ANW0	October 2038
		PV	40,023,000	PAC I/AD	4.00	FIX	38375ANX8	October 2038
Combination 5(6)								
KA	$ 24,382,000	KB	$ 24,382,000	PAC II/AD	3.00%	FIX	38375ANY6	December 2039
		KC	24,382,000	PAC II/AD	3.50	FIX	38375ANZ3	December 2039
		KD	24,382,000	PAC II/AD	4.00	FIX	38375APA6	December 2039
		KE	24,382,000	PAC II/AD	4.50	FIX	38375APB4	December 2039
		KI	9,752,800	NTL (PAC II/AD)	5.00	FIX/IO	38375APC2	December 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 6								
PN	$ 40,023,000	NY	$ 75,571,000	PAC I/AD	5.00%	FIX	38375APD0	December 2039
V	14,972,000							
ZA	20,576,000							
Combination 7								
V	$ 14,972,000	PY	$ 35,548,000	PAC I/AD	5.00%	FIX	38375APE8	December 2039
ZA	20,576,000							
Combination 8								
NA	$ 237,490,000	N	$ 313,061,000	PAC I/AD	5.00%	FIX	38375APF5	December 2039
PN	40,023,000							
V	14,972,000							
ZA	20,576,000							
Security Group 4								
Combination 9								
ID	$ 732,956	KT	$ 732,956	SC/PT	6.00%	FIX	38375APG3	March 2037
OD	732,956							

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 7								
Combination 10(6)								
VN	$ 21,678,896	IV	$ 7,883,234	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38375APH1	November 2020
		VJ	21,678,896	SC/AD/SEQ	3.50	FIX	38375APJ7	November 2020
		VK	21,678,896	SC/AD/SEQ	3.75	FIX	38375APK4	November 2020
		VL	21,678,896	SC/AD/SEQ	4.00	FIX	38375APL2	November 2020
		VM	21,678,896	SC/AD/SEQ	4.25	FIX	38375APM0	November 2020
		VP	21,678,896	SC/AD/SEQ	4.50	FIX	38375APN8	November 2020
		VQ	21,678,896	SC/AD/SEQ	4.75	FIX	38375APP3	November 2020
		VT	21,678,896	SC/AD/SEQ	5.00	FIX	38375APQ1	November 2020
		VU	21,678,896	SC/AD/SEQ	5.25	FIX	38375APR9	November 2020
Security Groups 6 and 8								
Combination 11(7)								
XI	$ 1,493,210	IX	$ 2,354,725	SC/NTL(PT)	5.00%	FIX/IO	38375APS7	September 2038
YI	861,515							
Security Group 9								
Combination 12								
A	$ 104,571,429	AB	$ 244,000,000	PT	3.00%	FIX	38375APT5	December 2039
AV	104,571,429							
IA	104,571,429							
IB	104,571,429							
OA	244,000,000							
SA	104,571,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
A	$ 122,000,000	AC	$ 244,000,000	PT	3.50%	FIX	38375APU2	December 2039
AV	122,000,000							
IA	122,000,000							
IB	122,000,000							
OA	244,000,000							
SA	122,000,000							
Combination 14								
A	$ 139,428,571	AD	$ 216,888,888	PT	4.50%	FIX	38375APV0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	216,888,888							
SA	139,428,571							
Combination 15								
A	$ 139,428,571	AE	$ 195,200,000	PT	5.00%	FIX	38375APW8	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	195,200,000							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
A	$ 139,428,571	AG	$ 185,904,761	PT	5.25%	FIX	38375APX6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	185,904,761							
SA	139,428,571							
Combination 17								
A	$ 139,428,571	AH	$ 177,454,545	PT	5.50%	FIX	38375APY4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	177,454,545							
SA	139,428,571							
Combination 18								
A	$ 139,428,571	AI	$ 244,000,000	NTL (PT)	4.00%	FIX/IO	38375APZ1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
A	$ 139,428,571	AJ	$ 169,739,130	PT	5.75%	FIX	38375AQA5	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	169,739,130							
SA	139,428,571							
Combination 20								
A	$ 139,428,571	AK	$ 162,666,666	PT	6.00%	FIX	38375AQB3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	162,666,666							
SA	139,428,571							
Combination 21								
A	$ 139,428,571	AL	$ 156,160,000	PT	6.25%	FIX	38375AQC1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	156,160,000							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
A	$ 139,428,571	AM	$ 150,153,846	PT	6.50%	FIX	38375AQD9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	150,153,846							
SA	139,428,571							
Combination 23								
A	$ 139,428,571	AN	$ 144,592,592	PT	6.75%	FIX	38375AQE7	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	144,592,592							
SA	139,428,571							
Combination 24								
A	$ 139,428,571	AP	$ 139,428,571	PT	7.00%	FIX	38375AQF4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
A	$ 139,428,571	AQ	$ 134,620,689	PT	7.25%	FIX	38375AQG2	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	134,620,689							
SA	139,428,571							
Combination 26								
A	$ 139,428,571	AT	$ 130,133,333	PT	7.50%	FIX	38375AQH0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	130,133,333							
SA	139,428,571							
Combination 27								
A	$ 139,428,571	AU	$ 125,935,483	PT	7.75%	FIX	38375AQJ6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	125,935,483							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
A	$ 139,428,571	AW	$ 122,000,000	PT	8.00%	FIX	38375AQK3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	122,000,000							
SA	139,428,571							
Combination 29								
A	$ 139,428,571	AX	$ 118,303,030	PT	8.25%	FIX	38375AQL1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	118,303,030							
SA	139,428,571							
Combination 30								
A	$ 139,428,571	AY	$ 114,823,529	PT	8.50%	FIX	38375AQM9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	114,823,529							
SA	139,428,571							
Combination 31								
AV	$ 139,428,571	HA	$ 139,428,571	PT	(5)	FLT	38375AQN7	December 2039
OA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
A	$ 139,428,571	AS	$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQP2	December 2039
SA	139,428,571							
Combination 33								
AV	$ 139,428,571	AF	$ 139,428,571	PT	(5)	FLT	38375AQQ0	December 2039
IA	139,428,571							
OA	139,428,571							
Combination 34								
AV	$ 139,428,571	FA	$ 139,428,571	PT	(5)	FLT	38375AQR8	December 2039
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 35								
A	$ 139,428,571	HB	$ 139,428,571	PT	(5)	FLT	38375AQS6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 36								
A	$ 139,428,571	XS	$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQT4	December 2039
IB	139,428,571							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
A	$ 139,428,571	YS	$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQU1	December 2039
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							
Security Group 10								
Combination 38								
BD	$ 35,142,857	BA	$ 82,000,000	PT	3.00%	FIX	38375AQV9	December 2039
BV	35,142,857							
IC	35,142,857							
OB	82,000,000							
SB	35,142,857							
YB	35,142,857							
Combination 39								
BD	$ 41,000,000	B	$ 82,000,000	PT	3.50%	FIX	38375AQW7	December 2039
BV	41,000,000							
IC	41,000,000							
OB	82,000,000							
SB	41,000,000							
YB	41,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
BD	$ 46,857,143	BC	$ 82,000,000	PT	4.00%	FIX	38375AQX5	December 2039
BV	46,857,143							
IC	46,857,143							
OB	82,000,000							
SB	46,857,143							
YB	46,857,143							
Combination 41								
BD	$ 52,714,285	BE	$ 73,800,000	PT	5.00%	FIX	38375AQY3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	73,800,000							
SB	52,714,285							
YB	52,714,285							
Combination 42								
BD	$ 52,714,285	BG	$ 70,285,714	PT	5.25%	FIX	38375AQZ0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	70,285,714							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
BD	$ 52,714,285	BH	$ 67,090,909	PT	5.50%	FIX	38375ARA4	December 2039
BV	52,714,285							
IC	52,714,285							
OB	67,090,909							
SB	52,714,285							
YB	52,714,285							
Combination 44								
BD	$ 52,714,285	BI	$ 82,000,000	NTL (PT)	4.50%	FIX/IO	38375ARB2	December 2039
BV	52,714,285							
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 45								
BD	$ 52,714,285	BJ	$ 64,173,913	PT	5.75%	FIX	38375ARC0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	64,173,913							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
BD	$ 52,714,285	BK	$ 61,500,000	PT	6.00%	FIX	38375ARD8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	61,500,000							
SB	52,714,285							
YB	52,714,285							
Combination 47								
BD	$ 52,714,285	BL	$ 59,040,000	PT	6.25%	FIX	38375ARE6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	59,040,000							
SB	52,714,285							
YB	52,714,285							
Combination 48								
BD	$ 52,714,285	BM	$ 56,769,230	PT	6.50%	FIX	38375ARF3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	56,769,230							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 49								
BD	$ 52,714,285	BN	$ 54,666,666	PT	6.75%	FIX	38375ARG1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	54,666,666							
SB	52,714,285							
YB	52,714,285							
Combination 50								
BD	$ 52,714,285	BP	$ 52,714,285	PT	7.00%	FIX	38375ARH9	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 51								
BD	$ 52,714,285	BQ	$ 50,896,551	PT	7.25%	FIX	38375ARJ5	December 2039
BV	52,714,285							
IC	52,714,285							
OB	50,896,551							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
BD	$ 52,714,285	BT	$ 49,200,000	PT	7.50%	FIX	38375ARK2	December 2039
BV	52,714,285							
IC	52,714,285							
OB	49,200,000							
SB	52,714,285							
YB	52,714,285							
Combination 53								
BD	$ 52,714,285	BU	$ 47,612,903	PT	7.75%	FIX	38375ARL0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	47,612,903							
SB	52,714,285							
YB	52,714,285							
Combination 54								
BD	$ 52,714,285	BW	$ 46,125,000	PT	8.00%	FIX	38375ARM8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	46,125,000							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 55								
BD	$ 52,714,285	BX	$ 44,727,272	PT	8.25%	FIX	38375ARN6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	44,727,272							
SB	52,714,285							
YB	52,714,285							
Combination 56								
BD	$ 52,714,285	BY	$ 43,411,764	PT	8.50%	FIX	38375ARP1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	43,411,764							
SB	52,714,285							
YB	52,714,285							
Combination 57								
BV	$ 52,714,285	HC	$ 52,714,285	PT	(5)	FLT	38375ARQ9	December 2039
OB	52,714,285							
Combination 58								
SB	$ 52,714,285	BS	$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARR7	December 2039
YB	52,714,285							
Combination 59								
BV	$ 52,714,285	BF	$ 52,714,285	PT	(5)	FLT	38375ARS5	December 2039
IC	52,714,285							
OB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
BD	$ 52,714,285	FB	$ 52,714,285	PT	(5)	FLT	38375ART3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
Combination 61								
BD	$ 52,714,285	HF	$ 52,714,285	PT	(5)	FLT	38375ARU0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
YB	52,714,285							
Combination 62								
BD	$ 52,714,285	XB	$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARV8	December 2039
SB	52,714,285							
YB	52,714,285							
Combination 63								
BD	$ 52,714,285	KS	$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARW6	December 2039
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11								
Combination 64								
CV	$ 82,285,714	CA	$ 192,000,000	PT	3.00%	FIX	38375ARX4	December 2039
D	82,285,714							
EV	82,285,714							
OC	192,000,000							
SC	82,285,714							
YC	82,285,714							
Combination 65								
CV	$ 96,000,000	CB	$ 192,000,000	PT	3.50%	FIX	38375ARY2	December 2039
D	96,000,000							
EV	96,000,000							
OC	192,000,000							
SC	96,000,000							
YC	96,000,000							
Combination 66								
CV	$ 109,714,286	CD	$ 192,000,000	PT	4.00%	FIX	38375ARZ9	December 2039
D	109,714,286							
EV	109,714,286							
OC	192,000,000							
SC	109,714,286							
YC	109,714,286							

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 67								
CV	$ 123,428,571	CE	$ 172,800,000	PT	5.00%	FIX	38375ASA3	December 2039
D	123,428,571							
EV	123,428,571							
OC	172,800,000							
SC	123,428,571							
YC	123,428,571							
Combination 68								
CV	$ 123,428,571	CG	$ 164,571,428	PT	5.25%	FIX	38375ASB1	December 2039
D	123,428,571							
EV	123,428,571							
OC	164,571,428							
SC	123,428,571							
YC	123,428,571							
Combination 69								
CV	$ 123,428,571	CH	$ 157,090,909	PT	5.50%	FIX	38375ASC9	December 2039
D	123,428,571							
EV	123,428,571							
OC	157,090,909							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 70								
CV	$ 123,428,571	CI	$ 192,000,000	NTL (PT)	4.50%	FIX/IO	38375ASD7	December 2039
D	123,428,571							
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 71								
CV	$ 123,428,571	CJ	$ 150,260,869	PT	5.75%	FIX	38375ASE5	December 2039
D	123,428,571							
EV	123,428,571							
OC	150,260,869							
SC	123,428,571							
YC	123,428,571							
Combination 72								
CV	$ 123,428,571	CK	$ 144,000,000	PT	6.00%	FIX	38375ASF2	December 2039
D	123,428,571							
EV	123,428,571							
OC	144,000,000							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 73								
CV	$ 123,428,571	CL	$ 138,240,000	PT	6.25%	FIX	38375ASG0	December 2039
D	123,428,571							
EV	123,428,571							
OC	138,240,000							
SC	123,428,571							
YC	123,428,571							
Combination 74								
CV	$ 123,428,571	CM	$ 132,923,076	PT	6.50%	FIX	38375ASH8	December 2039
D	123,428,571							
EV	123,428,571							
OC	132,923,076							
SC	123,428,571							
YC	123,428,571							
Combination 75								
CV	$ 123,428,571	CN	$ 128,000,000	PT	6.75%	FIX	38375ASJ4	December 2039
D	123,428,571							
EV	123,428,571							
OC	128,000,000							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 76								
CV	$ 123,428,571	CP	$ 123,428,571	PT	7.00%	FIX	38375ASK1	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 77								
CV	$ 123,428,571	CQ	$ 119,172,413	PT	7.25%	FIX	38375ASL9	December 2039
D	123,428,571							
EV	123,428,571							
OC	119,172,413							
SC	123,428,571							
YC	123,428,571							
Combination 78								
CV	$ 123,428,571	CT	$ 115,200,000	PT	7.50%	FIX	38375ASM7	December 2039
D	123,428,571							
EV	123,428,571							
OC	115,200,000							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 79								
CV	$ 123,428,571	CU	$ 111,483,870	PT	7.75%	FIX	38375ASN5	December 2039
D	123,428,571							
EV	123,428,571							
OC	111,483,870							
SC	123,428,571							
YC	123,428,571							
Combination 80								
CV	$ 123,428,571	CW	$ 108,000,000	PT	8.00%	FIX	38375ASP0	December 2039
D	123,428,571							
EV	123,428,571							
OC	108,000,000							
SC	123,428,571							
YC	123,428,571							
Combination 81								
CV	$ 123,428,571	CX	$ 104,727,272	PT	8.25%	FIX	38375ASQ8	December 2039
D	123,428,571							
EV	123,428,571							
OC	104,727,272							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 82								
CV	$ 123,428,571	CY	$ 101,647,058	PT	8.50%	FIX	38375ASR6	December 2039
D	123,428,571							
EV	123,428,571							
OC	101,647,058							
SC	123,428,571							
YC	123,428,571							
Combination 83								
CV	$ 123,428,571	HE	$ 123,428,571	PT	(5)	FLT	38375ASS4	December 2039
OC	123,428,571							
Combination 84								
SC	$ 123,428,571	CS	$ 123,428,571	NTL (PT)	(5)	INV/IO	38375AST2	December 2039
YC	123,428,571							
Combination 85								
CV	$ 123,428,571	CF	$ 123,428,571	PT	(5)	FLT	38375ASU9	December 2039
EV	123,428,571							
OC	123,428,571							
Combination 86								
CV	$ 123,428,571	FC	$ 123,428,571	PT	(5)	FLT	38375ASV7	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 87								
CV	$ 123,428,571	KF	$ 123,428,571	PT	(5)	FLT	38375ASW5	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
YC	123,428,571							
Combination 88								
D	$ 123,428,571	XC	$ 123,428,571	NTL (PT)	(5)	INV/IO	38375ASX3	December 2039
SC	123,428,571							
YC	123,428,571							
Combination 89								
D	$ 123,428,571	PS	$ 123,428,571	NTL (PT)	(5)	INV/IO	38375ASY1	December 2039
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Security Group 12								
Combination 90								
DO	$3,920,767,252	DA	$3,920,767,252	PT	3.00%	FIX	38375ASZ8	December 2039
DV	1,680,328,822							
IG	1,680,328,822							
IH	1,680,328,822							
SD	1,680,328,822							
SK	1,680,328,822							

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 91								
DO	$3,920,767,252	DB	$3,920,767,252	PT	3.50%	FIX	38375ATA2	December 2039
DV	1,960,383,626							
IG	1,960,383,626							
IH	1,960,383,626							
SD	1,960,383,626							
SK	1,960,383,626							
Combination 92								
DO	$3,920,767,252	DC	$3,920,767,252	PT	4.00%	FIX	38375ATB0	December 2039
DV	2,240,438,430							
IG	2,240,438,430							
IH	2,240,438,430							
SD	2,240,438,430							
SK	2,240,438,430							
Combination 93								
DO	$3,528,690,526	DE	$3,528,690,526	PT	5.00%	FIX	38375ATC8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 94								
DO	$3,360,657,644	DG	$3,360,657,644	PT	5.25%	FIX	38375ATD6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 95								
DO	$3,207,900,478	DH	$3,207,900,478	PT	5.50%	FIX	38375ATE4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 96								
DV	$2,520,493,233	DI	$3,920,767,252	NTL (PT)	4.50%	FIX/IO	38375ATF1	December 2039
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 97								
DO	$3,068,426,545	DJ	$3,068,426,545	PT	5.75%	FIX	38375ATG9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 98								
DO	$2,940,575,439	DK	$2,940,575,439	PT	6.00%	FIX	38375ATH7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 99								
DO	$2,822,952,421	DL	$2,822,952,421	PT	6.25%	FIX	38375ATJ3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 100								
DO	$2,714,377,328	DM	$2,714,377,328	PT	6.50%	FIX	38375ATK0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 101								
DO	$2,613,844,834	DN	$2,613,844,834	PT	6.75%	FIX	38375ATL8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 102								
DO	$2,520,493,233	DP	$2,520,493,233	PT	7.00%	FIX	38375ATM6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 103								
DO	$2,433,579,673	DQ	$2,433,579,673	PT	7.25%	FIX	38375ATN4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 104								
DO	$2,352,460,351	DT	$2,352,460,351	PT	7.50%	FIX	38375ATP9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 105								
DO	$2,276,574,533	DU	$2,276,574,533	PT	7.75%	FIX	38375ATQ7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 106								
DO	$2,205,431,579	DW	$2,205,431,579	PT	8.00%	FIX	38375ATR5	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 107								
DO	$2,138,600,319	DX	$2,138,600,319	PT	8.25%	FIX	38375ATS3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 108								
DO	$2,075,700,309	DY	$2,075,700,309	PT	8.50%	FIX	38375ATT1	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 109								
DO	$2,520,493,233	HG	$2,520,493,233	PT	(5)	FLT	38375ATU8	December 2039
DV	2,520,493,233							

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 110								
SD	$2,520,493,233	DS	$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATV6	December 2039
SK	2,520,493,233							
Combination 111								
DO	$2,520,493,233	DF	$2,520,493,233	PT	(5)	FLT	38375ATW4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
Combination 112								
DO	$2,520,493,233	FH	$2,520,493,233	PT	(5)	FLT	38375ATX2	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
Combination 113								
DO	$2,520,493,233	FK	$2,520,493,233	PT	(5)	FLT	38375ATY0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SK	2,520,493,233							
Combination 114								
IH	$2,520,493,233	XD	$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATZ7	December 2039
SD	2,520,493,233							
SK	2,520,493,233							

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 115								
IG	$2,520,493,233	YD	$2,520,493,233	NTL (PT)	(5)	INV/IO	38375AUA0	December 2039
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Security Group 13								
Combination 116								
IN	$ 120,000,000	JA	$ 280,000,000	PT	3.00%	FIX	38375AUB8	December 2039
J	120,000,000							
JV	120,000,000							
OJ	280,000,000							
SH	120,000,000							
SJ	120,000,000							
Combination 117								
IN	$ 140,000,000	JB	$ 280,000,000	PT	3.50%	FIX	38375AUC6	December 2039
J	140,000,000							
JV	140,000,000							
OJ	280,000,000							
SH	140,000,000							
SJ	140,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 118								
IN	$ 160,000,000	JC	$ 280,000,000	PT	4.00%	FIX	38375AUD4	December 2039
J	160,000,000							
JV	160,000,000							
OJ	280,000,000							
SH	160,000,000							
SJ	160,000,000							
Combination 119								
OJ	$ 280,000,000	JD	$ 280,000,000	PT	4.50%	FIX	38375AUE2	December 2039
JV	180,000,000							
IN	180,000,000							
J	180,000,000							
SH	180,000,000							
SJ	180,000,000							
Combination 120								
IN	$ 200,000,000	JE	$ 266,666,666	PT	5.25%	FIX	38375AUF9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	266,666,666							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 121								
IN	$ 200,000,000	JG	$ 254,545,454	PT	5.50%	FIX	38375AUG7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	254,545,454							
SH	200,000,000							
SJ	200,000,000							
Combination 122								
IN	$ 200,000,000	JH	$ 243,478,260	PT	5.75%	FIX	38375AUH5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	243,478,260							
SH	200,000,000							
SJ	200,000,000							
Combination 123								
IN	$ 200,000,000	JI	$ 280,000,000	NTL (PT)	5.00%	FIX/IO	38375AUJ1	December 2039
J	200,000,000							
JV	200,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 124								
IN	$ 200,000,000	JK	$ 233,333,333	PT	6.00%	FIX	38375AUK8	December 2039
J	200,000,000							
JV	200,000,000							
OJ	233,333,333							
SH	200,000,000							
SJ	200,000,000							
Combination 125								
IN	$ 200,000,000	JL	$ 224,000,000	PT	6.25%	FIX	38375AUL6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	224,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 126								
IN	$ 200,000,000	JM	$ 215,384,615	PT	6.50%	FIX	38375AUM4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	215,384,615							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 127								
IN	$ 200,000,000	JN	$ 207,407,407	PT	6.75%	FIX	38375AUN2	December 2039
J	200,000,000							
JV	200,000,000							
OJ	207,407,407							
SH	200,000,000							
SJ	200,000,000							
Combination 128								
IN	$ 200,000,000	JP	$ 200,000,000	PT	7.00%	FIX	38375AUP7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 129								
IN	$ 200,000,000	JQ	$ 193,103,448	PT	7.25%	FIX	38375AUQ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	193,103,448							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 130								
IN	$ 200,000,000	JT	$ 186,666,666	PT	7.50%	FIX	38375AUR3	December 2039
J	200,000,000							
JV	200,000,000							
OJ	186,666,666							
SH	200,000,000							
SJ	200,000,000							
Combination 131								
IN	$ 200,000,000	JU	$ 180,645,161	PT	7.75%	FIX	38375AUS1	December 2039
J	200,000,000							
JV	200,000,000							
OJ	180,645,161							
SH	200,000,000							
SJ	200,000,000							
Combination 132								
IN	$ 200,000,000	JW	$ 175,000,000	PT	8.00%	FIX	38375AUT9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	175,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 133								
IN	$ 200,000,000	JX	$ 169,696,969	PT	8.25%	FIX	38375AUU6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	169,696,969							
SH	200,000,000							
SJ	200,000,000							
Combination 134								
IN	$ 200,000,000	JY	$ 164,705,882	PT	8.50%	FIX	38375AUV4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	164,705,882							
SH	200,000,000							
SJ	200,000,000							
Combination 135								
JV	$ 200,000,000	HN	$ 200,000,000	PT	(5)	FLT	38375AUW2	December 2039
OJ	200,000,000							
Combination 136								
SH	$ 200,000,000	JS	$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AUX0	December 2039
SJ	200,000,000							
Combination 137								
IN	$ 200,000,000	JF	$ 200,000,000	PT	(5)	FLT	38375AUY8	December 2039
JV	200,000,000							
OJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 138								
IN	$ 200,000,000	FJ	$ 200,000,000	PT	(5)	FLT	38375AUZ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
Combination 139								
IN	$ 200,000,000	FP	$ 200,000,000	PT	(5)	FLT	38375AVA9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
Combination 140								
J	$ 200,000,000	XJ	$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVC5	December 2039
SH	200,000,000							
SJ	200,000,000							
Combination 141								
IN	$ 200,000,000	YJ	$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVB7	December 2039
J	200,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14								
Combination 142								
IS	$ 22,581,324	MA	$ 52,689,756	PT	3.00%	FIX	38375AVD3	December 2039
IT	22,581,324							
MV	22,581,324							
OM	52,689,756							
SM	22,581,324							
XV	22,581,324							
Combination 143								
IS	$ 26,344,878	MB	$ 52,689,756	PT	3.50%	FIX	38375AVE1	December 2039
IT	26,344,878							
MV	26,344,878							
OM	52,689,756							
SM	26,344,878							
XV	26,344,878							
Combination 144								
IS	$ 30,108,432	MC	$ 46,835,338	PT	4.50%	FIX	38375AVF8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	46,835,338							
SM	30,108,432							
XV	30,108,432							

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 145								
IS	$ 30,108,432	MD	$ 42,151,804	PT	5.00%	FIX	38375AVG6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	42,151,804							
SM	30,108,432							
XV	30,108,432							
Combination 146								
IS	$ 30,108,432	ME	$ 40,144,576	PT	5.25%	FIX	38375AVH4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	40,144,576							
SM	30,108,432							
XV	30,108,432							
Combination 147								
IS	$ 30,108,432	MG	$ 38,319,822	PT	5.50%	FIX	38375AVJ0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	38,319,822							
SM	30,108,432							
XV	30,108,432							

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 148								
IS	$ 30,108,432	MH	$ 36,653,743	PT	5.75%	FIX	38375AVK7	December 2039
IT	30,108,432							
MV	30,108,432							
OM	36,653,743							
SM	30,108,432							
XV	30,108,432							
Combination 149								
IS	$ 30,108,432	MI	$ 52,689,756	NTL (PT)	4.00%	FIX/IO	38375AVL5	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 150								
IS	$ 30,108,432	MJ	$ 35,126,504	PT	6.00%	FIX	38375AVM3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	35,126,504							
SM	30,108,432							
XV	30,108,432							

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 151								
IS	$ 30,108,432	MK	$ 33,721,443	PT	6.25%	FIX	38375AVN1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	33,721,443							
SM	30,108,432							
XV	30,108,432							
Combination 152								
IS	$ 30,108,432	ML	$ 32,424,465	PT	6.50%	FIX	38375AVP6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	32,424,465							
SM	30,108,432							
XV	30,108,432							
Combination 153								
IS	$ 30,108,432	MN	$ 31,223,559	PT	6.750%	FIX	38375AVQ4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	31,223,559							
SM	30,108,432							
XV	30,108,432							

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 154								
IS	$ 30,108,432	MP	$ 30,108,432	PT	7.00%	FIX	38375AVR2	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 155								
IS	$ 30,108,432	MQ	$ 29,070,210	PT	7.25%	FIX	38375AVS0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	29,070,210							
SM	30,108,432							
XV	30,108,432							
Combination 156								
IS	$ 30,108,432	MT	$ 28,101,203	PT	7.50%	FIX	38375AVT8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	28,101,203							
SM	30,108,432							
XV	30,108,432							

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 157								
IS	$ 30,108,432	MU	$ 27,194,712	PT	7.75%	FIX	38375AVU5	December 2039
IT	30,108,432							
MV	30,108,432							
OM	27,194,712							
SM	30,108,432							
XV	30,108,432							
Combination 158								
IS	$ 30,108,432	MW	$ 26,344,878	PT	8.00%	FIX	38375AVV3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	26,344,878							
SM	30,108,432							
XV	30,108,432							
Combination 159								
IS	$ 30,108,432	MX	$ 25,546,548	PT	8.25%	FIX	38375AVW1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	25,546,548							
SM	30,108,432							
XV	30,108,432							

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 160								
IS	$ 30,108,432	MY	$ 24,795,179	PT	8.50%	FIX	38375AVX9	December 2039
IT	30,108,432							
MV	30,108,432							
OM	24,795,179							
SM	30,108,432							
XV	30,108,432							
Combination 161								
OM	$ 30,108,432	M	$ 30,108,432	PT	(5)	FLT	38375AVY7	December 2039
XV	30,108,432							
Combination 162								
MV	$ 30,108,432	MS	$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AVZ4	December 2039
SM	30,108,432							
Combination 163								
IS	$ 30,108,432	MF	$ 30,108,432	PT	(5)	FLT	38375AWA8	December 2039
OM	30,108,432							
XV	30,108,432							
Combination 164								
IS	$ 30,108,432	FM	$ 30,108,432	PT	(5)	FLT	38375AWB6	December 2039
IT	30,108,432							
OM	30,108,432							
XV	30,108,432							

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 165								
IS	$ 30,108,432	HT	$ 30,108,432	PT	(5)	FLT	38375AWC4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
XV	30,108,432							
Combination 166								
IT	$ 30,108,432	XM	$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AWD2	December 2039
MV	30,108,432							
SM	30,108,432							
Combination 167								
IS	$ 30,108,432	YM	$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AWE0	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
Security Group 15								
Combination 168								
IU	$ 746,530,846	QA	$1,741,905,307	PT	3.00%	FIX	38375AWF7	December 2039
OQ	1,741,905,307							
QV	746,530,846							
SP	746,530,846							
SQ	746,530,846							
XN	746,530,846							

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 169								
IU	$ 870,952,653	QB	$1,741,905,307	PT	3.50%	FIX	38375AWG5	December 2039
OQ	1,741,905,307							
QV	870,952,653							
SP	870,952,653							
SQ	870,952,653							
XN	870,952,653							
Combination 170								
IU	$ 995,374,461	QC	$1,741,905,307	PT	4.00%	FIX	38375AWH3	December 2039
OQ	1,741,905,307							
QV	995,374,461							
SP	995,374,461							
SQ	995,374,461							
XN	995,374,461							
Combination 171								
IU	$1,119,796,268	QD	$1,567,714,776	PT	5.00%	FIX	38375AWJ9	December 2039
OQ	1,567,714,776							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 172								
IU	$1,119,796,268	QE	$1,493,061,691	PT	5.25%	FIX	38375AWK6	December 2039
OQ	1,493,061,691							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 173								
IU	$1,119,796,268	QG	$1,425,195,251	PT	5.50%	FIX	38375AWL4	December 2039
OQ	1,425,195,251							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 174								
IU	$1,119,796,268	QH	$1,363,230,240	PT	5.75%	FIX	38375AWM2	December 2039
OQ	1,363,230,240							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 175								
IU	$1,119,796,268	QI	$1,741,905,307	NTL (PT)	4.50%	FIX/IO	38375AWN0	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 176								
IU	$1,119,796,268	QJ	$1,306,428,980	PT	6.00%	FIX	38375AWP5	December 2039
OQ	1,306,428,980							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 177								
IU	$1,119,796,268	QK	$1,254,171,821	PT	6.25%	FIX	38375AWQ3	December 2039
OQ	1,254,171,821							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 178								
IU	$1,119,796,268	QL	$1,205,934,443	PT	6.50%	FIX	38375AWR1	December 2039
OQ	1,205,934,443							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 179								
IU	$1,119,796,268	QM	$1,161,270,204	PT	6.75%	FIX	38375AWS9	December 2039
OQ	1,161,270,204							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 180								
IU	$1,119,796,268	QN	$1,119,796,268	PT	7.00%	FIX	38375AWT7	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 181								
IU	$1,119,796,268	QP	$1,081,182,604	PT	7.25%	FIX	38375AWU4	December 2039
OQ	1,081,182,604							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 182								
IU	$1,119,796,268	QT	$1,045,143,184	PT	7.50%	FIX	38375AWV2	December 2039
OQ	1,045,143,184							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 183								
IU	$1,119,796,268	QU	$1,011,428,887	PT	7.75%	FIX	38375AWW0	December 2039
OQ	1,011,428,887							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 184								
IU	$1,119,796,268	QW	$ 979,821,735	PT	8.00%	FIX	38375AWX8	December 2039
OQ	979,821,735							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 185								
IU	$1,119,796,268	QX	$ 950,130,167	PT	8.25%	FIX	38375AWY6	December 2039
OQ	950,130,167							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 186								
IU	$1,119,796,268	QY	$ 922,185,162	PT	8.50%	FIX	38375AWZ3	December 2039
OQ	922,185,162							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 187								
OQ	$1,119,796,268	HU	$1,119,796,268	PT	(5)	FLT	38375AXA7	December 2039
XN	1,119,796,268							

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 188								
QV	$1,119,796,268	QS	$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXB5	December 2039
SQ	1,119,796,268							
Combination 189								
IU	$1,119,796,268	QF	$1,119,796,268	PT	(5)	FLT	38375AXC3	December 2039
OQ	1,119,796,268							
XN	1,119,796,268							
Combination 190								
IU	$1,119,796,268	FQ	$1,119,796,268	PT	(5)	FLT	38375AXD1	December 2039
OQ	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 191								
IU	$1,119,796,268	HV	$1,119,796,268	PT	(5)	FLT	38375AXE9	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 192								
QV	$1,119,796,268	XQ	$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXF6	December 2039
SP	1,119,796,268							
SQ	1,119,796,268							

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 193								
IU	$1,119,796,268	YQ	$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXG4	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
Security Group 16								
Combination 194								
IY	$1,993,077,497	UA	$4,650,514,159	PT	3.00%	FIX	38375AXH2	December 2039
OU	4,650,514,159							
SU	1,993,077,497							
U	1,993,077,497							
UV	1,993,077,497							
XH	1,993,077,497							
Combination 195								
IY	$2,325,257,079	UB	$4,650,514,159	PT	3.50%	FIX	38375AXJ8	December 2039
OU	4,650,514,159							
SU	2,325,257,079							
U	2,325,257,079							
UV	2,325,257,079							
XH	2,325,257,079							

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 196								
IY	$2,657,436,662	UC	$4,650,514,159	PT	4.00%	FIX	38375AXK5	December 2039
OU	4,650,514,159							
SU	2,657,436,662							
U	2,657,436,662							
UV	2,657,436,662							
XH	2,657,436,662							
Combination 197								
IY	$2,989,616,245	UD	$4,650,514,159	PT	4.50%	FIX	38375AXL3	December 2039
OU	4,650,514,159							
SU	2,989,616,245							
U	2,989,616,245							
UV	2,989,616,245							
XH	2,989,616,245							
Combination 198								
IY	$3,321,795,827	UE	$4,429,061,103	PT	5.25%	FIX	38375AXM1	December 2039
OU	4,429,061,103							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 199								
IY	$3,321,795,827	UG	$4,227,740,144	PT	5.50%	FIX	38375AXN9	December 2039
OU	4,227,740,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 200								
IY	$3,321,795,827	UH	$4,043,925,355	PT	5.75%	FIX	38375AXP4	December 2039
OU	4,043,925,355							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 201								
IY	$3,321,795,827	UI	$4,650,514,159	NTL (PT)	5.00%	FIX/IO	38375AXQ2	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 202								
IY	$3,321,795,827	UJ	$3,875,428,465	PT	6.00%	FIX	38375AXR0	December 2039
OU	3,875,428,465							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 203								
IY	$3,321,795,827	UK	$3,720,411,327	PT	6.25%	FIX	38375AXS8	December 2039
OU	3,720,411,327							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 204								
IY	$3,321,795,827	UL	$3,577,318,583	PT	6.50%	FIX	38375AXT6	December 2039
OU	3,577,318,583							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 205								
IY	$3,321,795,827	UM	$3,444,825,302	PT	6.75%	FIX	38375AXU3	December 2039
OU	3,444,825,302							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 206								
IY	$3,321,795,827	UN	$3,321,795,827	PT	7.00%	FIX	38375AXV1	December 2039
OU	3,321,795,827							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 207								
IY	$3,321,795,827	UP	$3,207,251,144	PT	7.25%	FIX	38375AXW9	December 2039
OU	3,207,251,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 208								
IY	$3,321,795,827	UQ	$3,100,342,772	PT	7.50%	FIX	38375AXX7	December 2039
OU	3,100,342,772							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 209								
IY	$3,321,795,827	UT	$3,000,331,715	PT	7.75%	FIX	38375AXY5	December 2039
OU	3,000,331,715							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 210								
IY	$3,321,795,827	UW	$2,906,571,349	PT	8.00%	FIX	38375AXZ2	December 2039
OU	2,906,571,349							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 211								
IY	$3,321,795,827	UX	$2,818,493,429	PT	8.25%	FIX	38375AYA6	December 2039
OU	2,818,493,429							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 212								
IY	$3,321,795,827	UY	$2,735,596,564	PT	8.50%	FIX	38375AYB4	December 2039
OU	2,735,596,564							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 213								
OU	$3,321,795,827	FY	$3,321,795,827	PT	(5)	FLT	38375AYC2	December 2039
XH	3,321,795,827							
Combination 214								
SU	$3,321,795,827	US	$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYD0	December 2039
UV	3,321,795,827							
Combination 215								
IY	$3,321,795,827	UF	$3,321,795,827	PT	(5)	FLT	38375AYE8	December 2039
OU	3,321,795,827							
XH	3,321,795,827							

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 216								
IY	$3,321,795,827	FU	$3,321,795,827	PT	(5)	FLT	38375AYF5	December 2039
OU	3,321,795,827							
U	3,321,795,827							
XH	3,321,795,827							
Combination 217								
IY	$3,321,795,827	FV	$3,321,795,827	PT	(5)	FLT	38375AYG3	December 2039
OU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 218								
SU	$3,321,795,827	XU	$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYH1	December 2039
U	3,321,795,827							
UV	3,321,795,827							
Combination 219								
IY	$3,321,795,827	YU	$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYJ7	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							

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 17								
Combination 220								
NP	$ 25,415,118	WA	$ 59,301,941	PT	3.00%	FIX	38375AYK4	December 2039
NQ	25,415,118							
OW	59,301,941							
SW	25,415,118							
W	25,415,118							
WV	25,415,118							
Combination 221								
NP	$ 29,650,971	WB	$ 59,301,941	PT	3.50%	FIX	38375AYL2	December 2039
NQ	29,650,971							
OW	59,301,941							
SW	29,650,971							
W	29,650,971							
WV	29,650,971							
Combination 222								
NP	$ 33,886,824	WC	$ 59,301,941	PT	4.00%	FIX	38375AYM0	December 2039
NQ	33,886,824							
OW	59,301,941							
SW	33,886,824							
W	33,886,824							
WV	33,886,824							

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 223								
NP	$ 38,122,677	WD	$ 59,301,941	PT	4.50%	FIX	38375AYN8	December 2039
NQ	38,122,677							
OW	59,301,941							
SW	38,122,677							
W	38,122,677							
WV	38,122,677							
Combination 224								
NP	$ 42,358,530	WE	$ 59,301,941	PT	5.00%	FIX	38375AYP3	December 2039
NQ	42,358,530							
OW	59,301,941							
SW	42,358,530							
W	42,358,530							
WV	42,358,530							
Combination 225								
NP	$ 44,476,456	WG	$ 59,301,941	PT	5.25%	FIX	38375AYQ1	December 2039
NQ	44,476,456							
OW	59,301,941							
SW	44,476,456							
W	44,476,456							
WV	44,476,456							

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 226								
NP	$ 46,594,382	WH	$ 56,723,595	PT	5.75%	FIX	38375AYR9	December 2039
NQ	46,594,382							
OW	56,723,595							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 227								
NP	$ 46,594,382	WI	$ 59,301,941	NTL (PT)	5.50%	FIX/IO	38375AYS7	December 2039
NQ	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 228								
NP	$ 46,594,382	WJ	$ 54,360,112	PT	6.00%	FIX	38375AYT5	December 2039
NQ	46,594,382							
OW	54,360,112							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 229								
NP	$ 46,594,382	WK	$ 52,185,708	PT	6.25%	FIX	38375AYU2	December 2039
NQ	46,594,382							
OW	52,185,708							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 230								
NP	$ 46,594,382	WL	$ 50,178,565	PT	6.50%	FIX	38375AYV0	December 2039
NQ	46,594,382							
OW	50,178,565							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 231								
NP	$ 46,594,382	WM	$ 48,320,100	PT	6.75%	FIX	38375AYW8	December 2039
NQ	46,594,382							
OW	48,320,100							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 232								
NP	$ 46,594,382	WN	$ 46,594,382	PT	7.00%	FIX	38375AYX6	December 2039
NQ	46,594,382							
OW	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 233								
NP	$ 46,594,382	WP	$ 44,987,679	PT	7.25%	FIX	38375AYY4	December 2039
NQ	46,594,382							
OW	44,987,679							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 234								
NP	$ 46,594,382	WQ	$ 43,488,090	PT	7.50%	FIX	38375AYZ1	December 2039
NQ	46,594,382							
OW	43,488,090							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 235								
NP	$ 46,594,382	WT	$ 42,085,248	PT	7.75%	FIX	38375AZA5	December 2039
NQ	46,594,382							
OW	42,085,248							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 236								
NP	$ 46,594,382	WU	$ 40,770,084	PT	8.00%	FIX	38375AZB3	December 2039
NQ	46,594,382							
OW	40,770,084							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 237								
NP	$ 46,594,382	WX	$ 39,534,627	PT	8.25%	FIX	38375AZC1	December 2039
NQ	46,594,382							
OW	39,534,627							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 238								
NP	$ 46,594,382	WY	$ 38,371,844	PT	8.50%	FIX	38375AZD9	December 2039
NQ	46,594,382							
OW	38,371,844							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 239								
OW	$ 46,594,382	NU	$ 46,594,382	PT	(5)	FLT	38375AZE7	December 2039
W	46,594,382							
Combination 240								
SW	$ 46,594,382	WS	$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZF4	December 2039
WV	46,594,382							
Combination 241								
NP	$ 46,594,382	WF	$ 46,594,382	PT	(5)	FLT	38375AZG2	December 2039
OW	46,594,382							
W	46,594,382							
Combination 242								
NP	$ 46,594,382	FW	$ 46,594,382	PT	(5)	FLT	38375AZH0	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							

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 243								
NP	$ 46,594,382	NX	$ 46,594,382	PT	(5)	FLT	38375AZJ6	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 244								
NQ	$ 46,594,382	XW	$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZK3	December 2039
SW	46,594,382							
WV	46,594,382							
Combination 245								
NP	$ 46,594,382	YW	$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZL1	December 2039
NQ	46,594,382							
SW	46,594,382							
WV	46,594,382							
Security Group 18								
Combination 246								
H	$ 3,262,759	PF	$ 65,255,192	SC/PT	(5)	FLT	38375AZM9	February 2037
NF	65,255,192							

(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, 4, 5 and 10 various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*
(7) Combination 11 is derived from REMIC classes of separate Security Groups.

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

$1,905,160,001
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-057

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-13 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						
AF	$ 20,000,000	(5)	SC/PT	FLT	38377EWL4	April 2037
AI(1)	990,155	(5)	NTL (SC/PT)	INV/IO	38377EWM2	April 2037
FA(1)	79,015,510	(5)	SC/PT	FLT	38377EWN0	April 2037
Security Group 2						
BF	4,750,000	(5)	SC/PT	FLT	38377EWP5	January 2030
BI(1)	235,793	(5)	NTL (SC/PT)	INV/IO	38377EWQ3	January 2030
FB(1)	18,829,350	(5)	SC/PT	FLT	38377EWR1	January 2030
Security Group 3						
CF	19,800,000	(5)	SC/PT	FLT	38377EWS9	October 2034
CI(1)	319,545	(5)	NTL (SC/PT)	INV/IO	38377EWT7	August 2032
FC(1)	78,287,686	(5)	SC/PT	FLT	38377EWU4	October 2034
Security Group 4						
DF	25,500,000	(5)	SC/PT	FLT	38377EWV2	September 2034
DI(1)	2,061,462	(5)	NTL (SC/PT)	INV/IO	38377EWW0	September 2033
FD(1)	100,045,645	(5)	SC/PT	FLT	38377EWX8	September 2034
Security Group 5						
EF	5,150,000	(5)	SC/PT	FLT	38377EWY6	October 2033
EI(1)	242,670	(5)	NTL (SC/PT)	INV/IO	38377EWZ3	October 2033
FE(1)	19,117,014	(5)	SC/PT	FLT	38377EXA7	October 2033
Security Group 6						
FM(1)	44,128,690	(5)	SC/PT	FLT	38377EXB5	April 2037
IM(1)	3,100,000	(5)	NTL (SC/PT)	INV/IO	38377EXC3	April 2037
MF	12,400,000	(5)	SC/PT	FLT	38377EXD1	April 2037
MO	4,037,764	0.0%	SC/PT	PO	38377EXE9	April 2037
Security Group 7						
AS(1)	800,808	(5)	NTL (SC/PT)	INV/IO	38377EXF6	January 2038
BS(1)	2,933,527	(5)	NTL (SC/PT)	INV/IO	38377EXG4	February 2038
FN(1)	96,679,424	(5)	SC/PT	FLT	38377EXH2	February 2038
NF	24,500,000	(5)	SC/PT	FLT	38377EXJ8	February 2038
Security Group 8						
CS(1)	77,501	(5)	NTL (SC/PT)	INV/IO	38377EXK5	November 2032
DS(1)	147,988	(5)	NTL (SC/PT)	INV/IO	38377EXL3	November 2032
ES(1)	1,924,016	(5)	NTL (SC/PT)	INV/IO	38377EXM1	September 2032
FP(1)	23,464,570	(5)	SC/PT	FLT	38377EXN9	November 2032
GS(1)	2,289,030	(5)	NTL (SC/PT)	INV/IO	38377EXP4	September 2032
PF	6,000,000	(5)	SC/PT	FLT	38377EXQ2	November 2032
Security Group 9						
FG(1)	111,317,380	(5)	SC/PT	FLT	38377EXR0	March 2036
GF	32,000,000	(5)	SC/PT	FLT	38377EXS8	March 2036
IG(1)	1,609,512	(5)	NTL (SC/PT)	INV/IO	38377EXT6	March 2036
OH	11,943,115	0.0	PT	PO	38377EXU3	March 2036
S	6,400,000	(5)	NTL (SC/PT)	INV/IO	38377EXV1	March 2036
SG(1)	399,512	(5)	NTL (SC/PT)	INV/IO	38377EXW9	February 2036
SH(1)	5,537,055	(5)	NTL (SC/PT)	INV/IO	38377EXX7	March 2035

(Cover continued on next page)

BofAM ERRILL LYNCH **LOOP CAPITAL MARKETS LLC**

The date of this Offering Circular Supplement is May 21, 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						
FH(1)	$ 62,076,430	(5)	SC/PT	FLT	38377EXY5	January 2035
HF	18,000,000	(5)	SC/PT	FLT	38377EXZ2	January 2035
HS(1)	1,233,941	(5)	NTL (SC/PT)	INV/IO	38377EYB4	October 2034
HZ	1,303	6.0%	SEQ	FIX/Z	38377EYC2	January 2035
IH	7,200,000	(5)	NTL (SC/PT)	INV/IO	38377EYD0	January 2035
UO(1)	5,141,423	0.0	SEQ/AD	PO	38377FW56	January 2035
WO(1)	1,531,612	0.0	PT	PO	38377FW72	January 2035
Security Group 11						
OY	1,132,455	0.0	SUP	PO	38377EYE8	May 2040
YA(1)	25,991,000	4.5	PAC I	FIX	38377EYF5	May 2037
YB	10,000,000	4.5	PAC I	FIX	38377EYG3	May 2040
YF	8,624,076	(5)	SUP	FLT	38377EYH1	May 2040
YL	1,552,000	4.5	PAC II	FIX	38377EYJ7	May 2040
YS	2,700,469	(5)	SUP	INV	38377EYK4	May 2040
Security Group 12						
KN(1)	14,678,000	5.0	PAC II/AD	FIX	38377EYL2	May 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38377EYM0	May 2040
NH(1)	57,538,000	4.5	PAC I/AD	FIX	38377FQY0	October 2035
NQ	22,451,000	4.5	PAC I/AD	FIX	38377FQZ7	November 2038
NU	6,795,800	4.5	PAC I/AD	FIX	38377FRA1	September 2039
NY	7,994,000	5.0	PAC I/AD	FIX	38377EYR9	May 2040
NZ	30,000,000	5.0	SUP	FIX/Z	38377EYS7	May 2040
UF	21,696,200	(5)	PAC I/AD	FLT	38377FQW4	September 2039
US	21,696,200	(5)	NTL (PAC I/AD)	INV/IO	38377FQX2	September 2039
Security Group 13						
GA(1)	50,990,000	4.5	PAC I	FIX	38377EYT5	May 2029
GC(1)	51,902,000	4.5	PAC I	FIX	38377EYU2	June 2033
IQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EYV0	May 2040
JA	22,013,000	4.5	SUP	FIX	38377EYW8	August 2039
JB	4,031,000	4.5	SUP	FIX	38377EYX6	December 2039
JC	4,960,000	4.5	SUP	FIX	38377EYY4	May 2040
JE	16,154,000	4.5	SUP	FIX	38377EYZ1	September 2039
JG	2,018,000	4.5	SUP	FIX	38377EZA5	November 2039
JH	2,574,000	4.5	SUP	FIX	38377EZB3	February 2040
JK	4,320,000	4.5	PAC II/AD	FIX	38377EZC1	May 2040
JL	4,056,000	4.5	PAC II	FIX	38377EZD9	May 2040
JM	2,991,253	4.5	SUP	FIX	38377EZE7	May 2040
JT	4,900,000	4.5	TAC	FIX	38377EZF4	September 2039
JZ	2,747	4.5	PAC II	FIX/Z	38377EZG2	May 2040
MY	2,100,000	4.5	SUP	FIX	38377EZH0	September 2039
PB(1)	18,466,000	4.5	PAC I	FIX	38377EZJ6	September 2034
PC(1)	46,779,000	4.5	PAC I	FIX	38377EZK3	June 2037
PD	26,665,000	4.5	PAC I	FIX	38377EZL1	October 2038
PE	35,078,000	4.5	PAC I	FIX	38377EZM9	May 2040
QF	75,000,000	(5)	PT	FLT	38377EZN7	May 2040
SQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EZP2	May 2040
Security Group 14						
WF	75,000,000	(5)	SC/PT	FLT	38377EZQ0	March 2038
WS	75,000,000	(5)	NTL (SC/PT)	INV/IO	38377EZR8	March 2038
Security Group 15						
OT(1)	145,289,085	0.0	PT	PO	38377EZU1	May 2040
TF(1)	90,805,678	(5)	NTL (PT)	FLT/IO	38377EZT4	May 2040
TS(1)	90,805,678	(5)	NTL (PT)	INV/IO	38377EZS6	May 2040
Security Group 16						
OU(1)	275,000,000	0.0	PT	PO	38377FQV6	May 2040
SU(1)	154,687,500	(5)	NTL (PT)	INV/IO	38377FQU8	May 2040
XH(1)	154,687,500	(5)	NTL (PT)	FLT/IO	38377FQT1	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377EZV9	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. *See "Terms Sheet — Notional Classes" for certain Classes that reduce with the principal balances of their related Trust Asset 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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 8, 12 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 9, 10, 11, 13, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

Trust Asset Group or Subgroup[1]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(2)	(2)
2	Underlying Certificate	(2)	(2)
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Underlying Certificates	(2)	(2)
7A	Underlying Certificates	(2)	(2)
7B	Underlying Certificate	(2)	(2)
7C	Underlying Certificates	(2)	(2)
8A	Underlying Certificate	(2)	(2)
8B	Underlying Certificate	(2)	(2)
8C	Underlying Certificate	(2)	(2)
8D	Underlying Certificate	(2)	(2)
8E	Underlying Certificate	(2)	(2)
9A	Underlying Certificate	(2)	(2)
9B	Underlying Certificate	(2)	(2)
9C	Underlying Certificate	(2)	(2)
9D	Underlying Certificate	(2)	(2)
9E	Ginnie Mae II	6.00%	30
10A	Underlying Certificate	(2)	(2)
10B	Underlying Certificate	(2)	(2)
10C	Ginnie Mae II	6.00%	30

Trust Asset Group or Subgroup[1]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
10D	Ginnie Mae II	6.00%	30
11	Ginnie Mae II	4.50%	30
12	Ginnie Mae I	5.00%	30
13	Ginnie Mae II	5.00%	30
14	Underlying Certificates	[2]	[2]
15	Ginnie Mae II	5.00%	30
16	Ginnie Mae II	4.50%	30

[1] The Group 3, Group 4, Group 7, Group 8, Group 9 and Group 10 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D, Subgroup 8E, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E, Subgroup 10A, Subgroup 10B, Subgroup 10C and Subgroup 10D (each, a "Subgroup"). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 9A, 9B, 9C and 9D Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 9E. The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 10A and 10B Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroups 10C and 10D.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 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]
Subgroup 9E Trust Assets			
$ 1,930,053	282	69	6.398%
1,915,124	283	68	6.382%
2,533,235	293	57	6.423%
2,235,434	302	53	6.413%
3,329,269	302	52	6.399%
$ 11,943,115			
Subgroup 10C Trust Assets			
$ 1,074,657	280	70	6.368%
428,454	282	70	6.415%
28,501	282	69	6.398%
$ 1,531,612			
Subgroup 10D Trust Assets			
$ 2,986,071	280	70	6.368%
1,390,330	282	70	6.415%
766,325	282	69	6.398%
$ 5,142,726			
Group 11 Trust Assets			
$ 50,000,000	355	4	4.900%
Group 12 Trust Assets			
$ 26,133,000	330	27	5.500%
104,928,000	341	18	5.500%
30,093,000	347	12	5.500%
$161,154,000			
Group 13 Trust Assets			
$375,000,000	358	2	5.290%
Group 15 Trust Assets			
$145,289,085	359	1	5.350%
Group 16 Trust Assets			
$275,000,000	359	1	4.900%

[1] As of May 1, 2010.

[2] Does not include the Group 13 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 13, Group 15 and Group 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

The Floating Rate, 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
AF . .	LIBOR + 0.18%	0.51688000%	0.18000000%	7.000000000%	0	0.00%
AI . . .	682% − (LIBOR × 100)	1.00000000%	0.00000000%	1.000000000%	0	6.82%
AS . .	218.3333333% − (LIBOR × 33.3333333)	1.00000000%	0.00000000%	1.000000000%	0	6.55%
BF . .	LIBOR + 0.34%	0.67688000%	0.34000000%	7.000000000%	0	0.00%
BI . . .	666% − (LIBOR × 100)	1.00000000%	0.00000000%	1.000000000%	0	6.66%
BS . .	131% − (LIBOR × 20)	1.00000000%	0.00000000%	1.000000000%	0	6.55%
CF . .	LIBOR + 0.40%	0.73688000%	0.40000000%	7.000000000%	0	0.00%
CI . . .	330% − (LIBOR × 50)	1.00000000%	0.00000000%	1.000000000%	0	6.60%
CS . .	129% − (LIBOR × 20)	1.00000000%	0.00000000%	1.000000000%	0	6.45%
DF . .	LIBOR + 0.45%	0.78688000%	0.45000000%	7.000000000%	0	0.00%
DI . . .	131% − (LIBOR × 20)	1.00000000%	0.00000000%	1.000000000%	0	6.55%
DS . .	43% − (LIBOR × 6.66666666)	1.00000000%	0.00000000%	1.000000000%	0	6.45%
EF . . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.000000000%	0	0.00%
EI . . .	644% − (LIBOR × 100)	1.00000000%	0.00000000%	1.000000000%	0	6.44%
ES . . .	37.9411764706% − (LIBOR × 5.88235294118)	1.00000000%	0.00000000%	1.000000000%	0	6.45%
FA . .	LIBOR + 0.18%	0.51688000%	0.18000000%	7.000000000%	0	0.00%
FB . .	LIBOR + 0.34%	0.67688000%	0.34000000%	7.000000000%	0	0.00%
FC . .	LIBOR + 0.40%	0.73688000%	0.40000000%	7.000000000%	0	0.00%
FD . .	LIBOR + 0.45%	0.78688000%	0.45000000%	7.000000000%	0	0.00%
FE . . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.000000000%	0	0.00%
FG . .	LIBOR + 0.70%	1.03969000%	0.70000000%	7.000000000%	0	0.00%
FH . .	LIBOR + 0.90%	1.23969000%	0.90000000%	7.000000000%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FM . .	LIBOR + 0.70%	1.03688000%	0.70000000%	7.500000000%	0	0.00%
FN . .	LIBOR + 0.45%	0.78688000%	0.45000000%	7.000000000%	0	0.00%
FP. . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.000000000%	0	0.00%
FT . .	LIBOR + 2%	2.33969000%	2.00000000%	8.000000000%	0	0.00%
FY . .	LIBOR + 2%	2.33969000%	2.00000000%	8.000000000%	0	0.00%
GF . .	LIBOR + 0.50%	0.83969000%	0.50000000%	7.000000000%	0	0.00%
GS . .	32.25% − (LIBOR × 5)	1.00000000%	0.00000000%	1.000000000%	0	6.45%
HF . .	LIBOR + 0.50%	0.83969000%	0.50000000%	7.000000000%	0	0.00%
HS . .	305% − (LIBOR × 50)	1.00000000%	0.00000000%	1.000000000%	0	6.10%
IG. . .	105% − (LIBOR × 16.66666667)	1.00000000%	0.00000000%	1.000000000%	0	6.30%
IH. . .	16.25% − (LIBOR × 2.5)	1.00000000%	0.00000000%	1.000000000%	0	6.50%
IM . .	28.20% − (LIBOR × 4)	1.00000000%	0.00000000%	1.000000000%	0	7.05%
IQ . .	6.50% − LIBOR	1.50000000%	0.00000000%	1.500000000%	0	6.50%
MF . .	LIBOR + 0.45%	0.78688000%	0.45000000%	7.500000000%	0	0.00%
NF . .	LIBOR + 0.45%	0.78688000%	0.45000000%	7.000000000%	0	0.00%
PF. . .	LIBOR + 0.55%	0.88688000%	0.55000000%	7.000000000%	0	0.00%
QF . .	LIBOR + 0.50%	0.83969000%	0.50000000%	7.000000000%	0	0.00%
QS . .	6.50% − LIBOR	6.16031000%	0.00000000%	6.500000000%	0	6.50%
S . . .	32.50% − (LIBOR × 5)	1.00000000%	0.00000000%	1.000000000%	0	6.50%
SG . .	630% − (LIBOR × 100)	1.00000000%	0.00000000%	1.000000000%	0	6.30%
SH . .	52.50% − (LIBOR × 8.33333333)	1.00000000%	0.00000000%	1.000000000%	0	6.30%
SQ . .	5% − LIBOR	4.66031000%	0.00000000%	5.000000000%	0	5.00%
SU . .	6% − LIBOR	5.66031000%	0.00000000%	6.000000000%	0	6.00%
TF . .	LIBOR + 2%	2.33969000%	2.00000000%	8.000000000%	0	0.00%
TS. . .	6% − LIBOR	5.66031000%	0.00000000%	6.000000000%	0	6.00%
UF . .	LIBOR + 0.40%	0.73688000%	0.40000000%	7.000000000%	0	0.00%
US . .	6.60% − LIBOR	6.26312000%	0.00000000%	6.600000000%	0	6.60%
WA . .	If LIBOR < 6.81%: LIBOR + 0.1925311474%; If LIBOR > = 6.81% and LIBOR < 6.82%: 8.7262425035% − (0.2531147366 x LIBOR); If LIBOR >= 6.82%: 7%	0.52941115%	0.19253115%	7.002531147%	0	0.00%
WB . .	If LIBOR < 6.65%: LIBOR + 0.352522684%; If LIBOR > = 6.65% and LIBOR < 6.66%: 8.6800721746% − (0.2522630893 x LIBOR); If LIBOR >= 6.66%: 7%	0.68940268%	0.35252268%	7.002522630%	0	0.00%
WE . .	If LIBOR < 6.43%: LIBOR + 0.572693928%; If LIBOR > = 6.43% and LIBOR < 6.44%: 8.7348896559% − (0.2693928037 x LIBOR); If LIBOR >= 6.44%: 7%	0.90957393%	0.57269393%	7.002693928%	0	0.00%
WF . .	LIBOR + 0.40%	0.73688000%	0.40000000%	7.000000000%	0	0.00%
WM. .	If LIBOR < 6.80%: LIBOR + 0.7702490829%; If LIBOR >= 6.80% and LIBOR < 7.05%: 9.4810241365% - (0.2809963314 x LIBOR); If LIBOR >= 7.05%: 7.5%	1.10712908%	0.77024908%	7.570249083%	0	0.00%
WS . .	6.60% − LIBOR	6.26312000%	0.00000000%	6.600000000%	0	6.60%
XH . .	LIBOR + 2%	2.33969000%	2.00000000%	8.000000000%	0	0.00%
YF . .	LIBOR + 1.25%	1.58969000%	1.25000000%	6.500000000%	0	0.00%
YS . .	16.76612571% − (LIBOR x 3.19354749)	15.68130956%	0.00000000%	16.766125710%	0	5.25%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate, 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.

Classes WC, WD, WG, WH, WN and WP are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period.

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

Class	Initial Interest Rate
WC	0.74096168%
WD	0.80748521%
WG	1.10747887%
WH	1.25956777%
WN	0.82550595%
WP	1.07603900%

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

Security Group 1

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

Security Group 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BF and FB, pro rata, until retired.

Security Group 3

The Subgroup 3A and 3B Principal Distribution Amounts will be allocated, concurrently, to CF and FC, pro rata, until retired.

Security Group 4

The Subgroup 4A and 4B Principal Distribution Amounts will be allocated, concurrently, to DF and FD, pro rata, until retired.

Security Group 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to EF and FE, pro rata, until retired.

Security Group 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to MO, MF, and FM, pro rata, until retired.

Security Group 7

The Subgroup 7A, 7B and 7C Principal Distribution Amounts will be allocated, concurrently, to NF and FN, pro rata, until retired.

Security Group 8

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts will be allocated, concurrently, to FP and PF, pro rata, until retired.

Security Group 9

The Subgroup 9A, 9B, 9C, 9D and 9E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A, 9B, 9C and 9D Principal Distribution Amounts will be allocated, concurrently, to GF and FG, pro rata, until retired.
- The Subgroup 9E Principal Distribution Amount will be allocated to OH, until retired.

Security Group 10

The Subgroup 10A, 10B, 10C and 10D Principal Distribution Amounts and the HZ Accrual Amount will be allocated as follows:

- The Subgroup 10A and 10B Principal Distribution Amounts will be allocated, concurrently, to FH and HF, pro rata, until retired.
- The Subgroup 10C Principal Distribution Amount will be allocated to WO, until retired.
- The HZ Accrual Amount and Subgroup 10D Principal Distribution Amount will be allocated, sequentially, to UO and HZ, in that order, until retired.

Security Group 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

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

2. To YL, until reduced to its Scheduled Principal Balance for that Distribution Date.

3. Concurrently, to YF, YS, and OY, pro rata, until retired.

4. To YL, without regard to its Scheduled Principal Balance, until retired.

5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 12

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

- The KZ Accrual Amount will be allocated, sequentially, to KN and KZ, in that order, until retired.
- The NZ Accrual Amount and Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To NH, NQ, NU, UF and NY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

    a. To NH, NQ, NU and UF as follows:

        i. 80%, sequentially, to NH, NQ and NU, in that order

        ii. 20% to UF

    b. To NY.

2. Sequentially to KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To NZ, until retired.

4. Sequentially to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To NH, NQ, NU, UF and NY, as described previously, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 13

A percentage of the Group 13 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 13 Principal Distribution Amount (the "Group 13 Adjusted Principal Distribution Amount") and the JZ Accrual amount will be allocated as follows:

- The JZ Accrual Amount will be allocated, sequentially, to JK and JZ, in that order, until retired.
- The Group 13 Adjusted Principal Distribution Amount will be allocated as follows:

1. 80% as follows:

a. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

b. 50% as follows:

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

ii. A. 30.2323572601% as follows:

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

2. To MY, until retired.

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

B. 69.7676427399% to JE, until retired.

iii. Sequentially, to JG, JH and JM, in that order, until retired.

iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

c. 50% as follows:

i. To JL, until reduced to its Scheduled Principal Balance for that Distribution Date.

ii. Sequentially to JA, JB and JC, in that order, until retired.

iii. To JL, without regard to its Scheduled Principal Balance, until retired.

d. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

2. 20% to QF, until retired.

Security Group 14

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

Security Group 15

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

Security Group 16

The Group 16 Principal Distribution Amount will be allocated to OU, 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:

Class	Structuring Ranges or Rate
PAC I Classes	
GA, GC, PB, PC, PD, and PE (in the aggregate)	120% PSA through 250% PSA
NH, NQ, NU, NY and UF (in the aggregate)	100% PSA through 300% PSA
YA and YB (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	136% PSA through 250% PSA
JL	132% PSA through 250% PSA
KN and KZ (in the aggregate)	175% PSA through 300% PSA
YL	115% PSA through 250% PSA
TAC Class	
JT	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 Balances or the outstanding Principal Balance of the related Trust Asset Group or Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
AI	$ 990,155	1% of the Group 1 Trust Assets
Security Group 2		
BI	235,793	1% of the Group 2 Trust Assets
Security Group 3		
CI	319,545	2% of the Subgroup 3B Trust Assets
Security Group 4		
DI	2,061,462	5% of the Subgroup 4B Trust Assets
Security Group 5		
EI	242,670	1% of the Group 5 Trust Assets
Security Group 6		
IM	3,100,000	25% of MF (PT Class)
Security Group 7		
AS	800,808	3% of the Subgroup 7B Trust Assets
BS	2,933,527	5% of the Subgroup 7C Trust Assets

Class	Original Class Notional Balance	Represents Approximately
Security Group 8		
CS	77,501	5% of the Subgroup 8B Trust Assets
DS	147,988	15% of the Subgroup 8C Trust Assets
ES	1,924,016	17% of the Subgroup 8D Trust Assets
GS	2,289,030	20% of the Subgroup 8E Trust Assets
Security Group 9		
IG	1,609,512	6% of the Subgroup 9C Trust Assets
S	6,400,000	20% of GF (SC/PT Class)
SG	399,512	1% of the Subgroup 9B Trust Assets
SH	5,537,055	12% of the Subgroup 9D Trust Assets
Security Group 10		
HS	1,233,941	2% of the Subgroup 10B Trust Assets
IH	7,200,000	40% of HF (SC/PT Class)
Security Group 11		
YI	11,551,555	44.4444444444% of YA (PAC I Class)
Security Group 12		
KI	5,871,200	40% of KN (PAC II/AD Class)
NI	23,015,200	60% of NH (PAC I/AD Class)
US	21,696,200	100% of UF (PAC I/AD Class)
Security Group 13		
GI	35,693,000	70% of GA (PAC I Class)
IQ	75,000,000	100% of QF (PT Class)
PI	51,446,000	50% of GA and GC (PAC I Classes) (in the aggregate)
QI	35,144,100	30% of GC, PB and PC (PAC I Classes) (in the aggregate)
QS	75,000,000	100% of QF (PT Class)
SQ	75,000,000	100% of QF (PT Class)
Security Group 14		
WS	75,000,000	100% of WF (SC/PT Class)
Security Group 15		
TF	90,805,678	62.5% of OT (PT Class)
TI	145,289,085	100% of OT (PT Class)
TS	90,805,678	62.5% of OT (PT Class)
Security Group 16		
SU	154,687,500	56.25% of OU (PT Class)
UI	275,000,000	100% of OU (PT Class)
XH	154,687,500	56.25% of OU (PT Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-017	JF	April 30, 2007	38375JTC9	(4)	FLT	April 2037	PT	$169,314,385	0.58480271	$99,015,510	100.0000000000%	6.500%	313	42	I
2	Ginnie Mae	2003-114	F(3)	December 30, 2003	38374EX85	(4)	FLT	January 2030	TAC/AD	219,857,142	0.10724851	23,579,350	100.0000000000%	6.500	260	90	I
3A	Ginnie Mae	2004-083	F	October 29, 2004	38374JVL7	(4)	FLT	October 2034	PAC/AD	81,276,857	0.39888708	32,420,288	100.0000000000%	6.500	274	70	I
3A	Ginnie Mae	2003-110	FP	December 30, 2003	38374EP50	(4)	FLT	December 2030	SEQ/AD	383,333,333	0.12197612	46,757,512	100.0000000000%	6.500	260	89	I
3A	Ginnie Mae	2003-092	FC(3)	October 30, 2003	38374CX89	(4)	FLT	June 2032	PAC/AD	62,918,500	0.12829689	2,932,596	36.3293673562%	6.500	259	89	I
3B	Ginnie Mae	2003-115	F(3)	December 30, 2003	38374E V38	(4)	FLT	August 2032	TAC/SUP	222,460,000	0.07182096	15,977,290	100.0000000000%	6.500	258	91	I
4A	Ginnie Mae	2003-026	FB	April 30, 2003	38373S3P0	(4)	FLT	April 2033	PT	184,000,000	0.17796350	32,567,320	99.4565217391%	6.500	145	197	I
4A	Ginnie Mae	2004-073	F	September 30, 2004	38374H2A7	(4)	FLT	September 2034	PAC/AD	135,387,429	0.38222958	51,749,079	100.0000000000%	6.500	272	72	I
4B	Ginnie Mae	2003-083	F(3)	September 30, 2003	38374CUA7	(4)	FLT	September 2033	PAC/TAC/AD	207,801,000	0.04616084	9,592,269	100.0000000000%	6.500	254	93	I
4B	Ginnie Mae	2003-044	FA	May 30, 2003	38373QQT1	(4)	FLT	May 2033	STP	114,661,139	0.27591717	31,636,977	100.0000000000%	6.500	257	88	I
5	Ginnie Mae	2003-092	FB(3)	October 30, 2003	38374CZ20	(4)	FLT	October 2033	PAC/TAC/AD	200,000,000	0.12133507	24,267,014	100.0000000000%	6.500	259	89	I
6	Ginnie Mae	2007-018	F	April 30, 2007	38375JC60	(4)	FLT	April 2037	PT	101,060,498	0.59930889	60,566,454	100.0000000000%	7.500	229	119	I
6	Ginnie Mae	2007-018	S	April 30, 2007	38375JC78	(4)	INV / IO	April 2037	NTL(PT)	101,060,498	0.59930889	4,037,764	6.6666671284%	7.500	229	119	I
7A	Ginnie Mae	2003-023	F	March 28, 2003	38373SA98	(4)	FLT	December 2029	PT	400,000,000	0.07057403	19,407,859	68.7500000000%	7.500	214	136	I
7A	Ginnie Mae	2004-034	FO	May 28, 2004	38374G ZP0	(4)	FLT	May 2034	PT	50,000,000	0.15825219	7,912,609	100.0000000000%	7.500	237	111	I
7A	Ginnie Mae	2003-097	FA	November 28, 2003	38374EVV6	(4)	FLT	November 2033	PT	65,000,000	0.13068879	8,494,771	100.0000000000%	7.500	199	150	I
7B	Ginnie Mae	2008-002	FN	January 30, 2008	38374DNN5	(4)	FLT	January 2038	PT	60,000,000	0.44489380	26,693,628	100.0000000000%	7.500	324	31	I
7C	Ginnie Mae	2008-009	FH	February 28, 2008	38375PLG4	(4)	FLT	February 2038	PT	123,260,527	0.21549822	26,562,424	100.0000000000%	7.500	327	30	I
7C	Ginnie Mae	2003-011	FC	February 28, 2003	38373SQF7	(4)	FLT	February 2033	PT	300,000,000	0.06947142	17,367,856	83.3333333333%	7.500	205	143	I
7C	Ginnie Mae	2004-032	GF	May 28, 2004	38374GZL9	(4)	FLT	May 2034	PT	50,000,000	0.15894653	7,947,326	100.0000000000%	7.500	240	111	I
7C	Ginnie Mae	2003-077	FA	September 30, 2003	38374B3W1	(4)	FLT	February 2033	SEQ	62,468,812	0.10874148	6,792,951	100.0000000000%	7.500	248	97	I
8A	Ginnie Mae	2002-073	F	October 30, 2002	38373VTV2	(4)	FLT	October 2032	PT	100,000,000	0.04165049	4,165,049	100.0000000000%	7.500	252	97	I
8B	Ginnie Mae	2002-076	JF	November 29, 2002	38373V4C1	(4)	FLT	November 2032	PT	34,512,159	0.04491262	1,550,031	100.0000000000%	7.500	251	97	I
8C	Ginnie Mae	2002-078	FA	November 29, 2002	38373YGP3	(4)	FLT	November 2032	PT	64,644,254	0.06737062	986,592	22.6536050675%	7.500	187	165	I
8D	Ginnie Mae	2002-063	FD	September 30, 2002	38373VNR7	(4)	FLT	September 2032	PT	100,000,000	0.11317744	11,317,744	100.0000000000%	7.500	244	97	I
8E	Ginnie Mae	2002-064	FG	September 30, 2002	38373VPR5	(4)	FLT	September 2032	PT	200,000,000	0.05722577	11,445,154	100.0000000000%	7.500	205	142	I
9A	Ginnie Mae	2005-082	KF	October 28, 2005	38374MBP3	(4)	FLT	October 2035	PT	83,148,019	0.36559882	30,398,817	100.0000000000%	6.423	293	57	II
9B	Ginnie Mae	2006-007	FD	February 28, 2006	38374MXE4	(4)	FLT	February 2036	PT	100,000,000	0.39951224	39,951,224	100.0000000000%	6.399	302	52	II
9C	Ginnie Mae	2006-011	FT(3)	March 30, 2006	38374MA74	(4)	FLT	March 2036	PT	65,000,000	0.41269553	26,825,209	100.0000000000%	6.413	302	53	II
9D	Ginnie Mae	2005-024	GF	March 30, 2005	38374KX57	(4)	FLT	March 2035	STP	146,666,666	0.31460543	46,142,130	100.0000000000%	6.390	282	69	II
10A	Ginnie Mae	2005-003	FJ	January 28, 2005	38374KRJ4	(4)	FLT	January 2035	TAC/AD	61,071,428	0.30094844	18,379,351	100.0000000000%	6.382	281	70	II
10B	Ginnie Mae	2004-083	CF	October 29, 2004	38374JVU7	(4)	FLT	October 2034	TAC/AD	200,000,000	0.30848540	61,697,079	100.0000000000%	6.385	281	70	II
14	Ginnie Mae	2010-046	HA	April 30, 2010	38376YBA8	5.0%	FIX	March 2038	PAC I/AD	200,405,000	0.99463611	75,000,000	37.6260382725%	5.500	349	10	I
14	Ginnie Mae	2010-046	IH(3)	April 30, 2010	38376YER8	5.0%	FIX/IO	March 2038	NTL (PAC I/AD)	80,162,000	0.99463611	30,000,000	37.6260385220%	5.500	349	10	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of May 2010.
(3) MX Class.
(4) 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.

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

$1,598,034,255
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-079

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 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						
HF	$100,000,000	(5)	PAC/AD	FLT	38377GFN4	June 2040
HS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377GFP9	June 2040
PZ(1)	228,446	5.0%	PAC/AD	FIX/Z	38377GFQ7	June 2040
YP(1)	100,000,000	3.5	PAC/AD	FIX	38377GFR5	June 2040
ZC(1)	22,562,776	5.0	SUP	FIX/Z	38377GFS3	June 2040
Security Group 2						
EF	26,324,000	(5)	SC/SEQ	FLT	38377GFT1	January 2034
FE	6,582,271	(5)	SC/SEQ	FLT	38377GFU8	January 2034
Security Group 3						
FG	4,643,093	(5)	SC/SEQ	FLT	38377GFV6	February 2037
GF	18,567,000	(5)	SC/SEQ	FLT	38377GFW4	February 2037
Security Group 4						
FL	25,091,485	(5)	SC/SEQ	FLT	38377GFX2	February 2034
LF	100,356,000	(5)	SC/SEQ	FLT	38377GFY0	February 2034
Security Group 5						
FM	2,525,351	(5)	SC/SEQ	FLT	38377GFZ7	June 2034
MF	10,099,000	(5)	SC/SEQ	FLT	38377GGA1	June 2034
Security Group 6						
FN	30,505,112	(5)	SC/SEQ	FLT	38377GGB9	March 2037
NF	122,010,000	(5)	SC/SEQ	FLT	38377GGC7	March 2037
Security Group 7						
FJ	11,876,930	(5)	SC/SEQ	FLT	38377GGD5	April 2037
JF	47,501,000	(5)	SC/SEQ	FLT	38377GGE3	April 2037
Security Group 8						
FK	14,603,973	(5)	SC/SEQ	FLT	38377GGF0	May 2036
KF	58,405,000	(5)	SC/SEQ	FLT	38377GGG8	May 2036
Security Group 9						
FQ	6,714,754	(5)	SC/SEQ	FLT	38377GGH6	December 2033
QF	26,849,000	(5)	SC/SEQ	FLT	38377GGJ2	December 2033
Security Group 10						
FT	34,056,440	(5)	SC/SEQ	FLT	38377GGK9	July 2036
IT	37,834,161	(5)	NTL (SC/PT)	INV/IO	38377GGL7	July 2036
TF	136,216,000	(5)	SC/SEQ	FLT	38377GGM5	July 2036
TI	38,801,019	(5)	NTL (SC/PT)	INV/IO	38377GGN3	July 2036
Security Group 11						
FX	6,997,875	(5)	SC/SEQ	FLT	38377GGP8	February 2036
XF	27,983,000	(5)	SC/SEQ	FLT	38377GGQ6	February 2036
Security Group 12						
FY	4,198,599	(5)	SC/SEQ	FLT	38377GGR4	May 2035
YF	16,793,000	(5)	SC/SEQ	FLT	38377GGS2	May 2035
Security Group 13						
AF	8,036,292	(5)	SC/SEQ	FLT	38377GGT0	April 2035
BF	32,138,000	(5)	SC/SEQ	FLT	38377GGU7	April 2035
BT	15,636,819	(5)	NTL (SC/PT)	INV/IO	38377GGV5	January 2035

(Cover continued on next page)

JPMorgan **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 14						
CF	$ 17,733,859	(5)	SC/SEQ	FLT	38377GGW3	November 2034
UF	70,929,000	(5)	SC/SEQ	FLT	38377GGX1	November 2034
Security Group 15						
FP	9,151,290	(5)	SC/SEQ	FLT	38377GGY9	February 2036
PF	36,597,000	(5)	SC/SEQ	FLT	38377GGZ6	February 2036
TP	31,619,700	(5)	NTL (SC/PT)	INV/IO	38377GHA0	February 2036
Security Group 16						
FV	15,577,327	(5)	SC/SEQ	FLT	38377GHB8	June 2035
VF	62,305,000	(5)	SC/SEQ	FLT	38377GHC6	June 2035
Security Group 17						
FW	9,831,241	(5)	SC/SEQ	FLT	38377GHD4	November 2034
TW	11,915,921	(5)	NTL (SC/PT)	INV/IO	38377GHE2	November 2034
WF	39,316,000	(5)	SC/SEQ	FLT	38377GHF9	November 2034
Security Group 18						
FD	9,244,596	(5)	SC/SEQ	FLT	38377GHG7	May 2037
FH	36,972,000	(5)	SC/SEQ	FLT	38377GHH5	May 2037
TH	28,277,640	(5)	NTL (SC/PT)	INV/IO	38377GHJ1	December 2036
Security Group 19						
FA	9,488,915	(5)	SC/SEQ	FLT	38377GHK8	November 2037
FB	37,950,000	(5)	SC/SEQ	FLT	38377GHL6	November 2037
FC	47,117,000	(5)	SC/SEQ	FLT	38377GHM4	November 2037
FO	11,780,630	(5)	SC/SEQ	FLT	38377GHN2	November 2037
IJ	4,586,972	(5)	NTL (SC/PT)	T/IO	38377GHP7	October 2036
IK	2,204,929	(5)	NTL (SC/PT)	T/IO	38377GHQ5	July 2032
IL	9,895,211	(5)	NTL (SC/PT)	T/IO	38377GHR3	May 2033
IM	6,303,886	(5)	NTL (SC/PT)	T/IO	38377GHS1	July 2031
IN	12,569,608	(5)	NTL (SC/PT)	T/IO	38377GHT9	November 2033
Security Group 20						
AB	13,902,000	4.5%	PAC	FIX	38377GHU6	June 2040
AP	126,000,000	3.5	PAC	FIX	38377GHV4	May 2039
C	1,764,000	4.5	SUP	FIX	38377GHW2	June 2040
CT(1)	1,886,308	(5)	SUP	INV	38377GHX0	June 2040
DF	14,147,307	(5)	SUP	FLT	38377GHY8	June 2040
DS(1)	4,401,385	(5)	SUP	INV	38377GHZ5	June 2040
EB	4,239,000	4.5	SUP	FIX	38377GJA8	February 2040
F(1)	11,877,000	(5)	SUP	FLT	38377GJB6	March 2039
IA(1)	20,374,687	4.5	NTL (PAC)	FIX/IO	38377GJC4	April 2036
IB(1)	7,625,313	4.5	NTL (PAC)	FIX/IO	38377GJD2	May 2039
S(1)	3,959,000	(5)	SUP	INV	38377GJE0	March 2039
Residual						
RR	0	0.0	NPR	NPR	38377GJF7	June 2040

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities 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 13 and 14 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 through 12 and Group 15 through 20 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:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10(2)	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13(2)	Underlying Certificates	(1)	(1)
14	Underlying Certificates	(1)	(1)
15(2)	Underlying Certificates	(1)	(1)
16	Underlying Certificates	(1)	(1)
17(2)	Underlying Certificates	(1)	(1)
18(2)	Underlying Certificates	(1)	(1)
19(2)	Underlying Certificates	(1)	(1)
20	Ginnie Mae II	4.5%	30

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

(2) The Group 10, 13, 15, 17, 18 and 19 Trust Assets consist of subgroups, Subgroup 10A, 10B and 10C, 13A and 13B, 15A and 15B, 17A and 17B, 18A and 18B, 19A, 19B, 19C, 19D, 19E, 19F and 19G, respectively (each a "Subgroup").

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 20 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			
$222,791,222	357	3	5.296%
Group 20 Trust Assets			
$182,176,000	354	5	4.900%

[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 and 20 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 20 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, 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.

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
AF	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BF	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BT	6.15% − LIBOR	0.0200000%	0.00%	0.02000000%	0	6.15%
CF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
CT	41.2499892% − (LIBOR × 7.4999976)	7.5000000%	0.00%	7.50000000%	0	5.50%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 1.00%	1.3500000%	1.00%	6.50000000%	0	0.00%
DS	14.46428407% − (LIBOR × 3.21428535)	13.3392842%	0.00%	14.46428407%	0	4.50%
EF	LIBOR + 0.35%	0.6975000%	0.35%	7.50000000%	0	0.00%
F	LIBOR + 1.00%	1.3500000%	1.00%	6.00000000%	0	0.00%
FA	LIBOR + 0.25%	0.5975000%	0.25%	7.00000000%	0	0.00%
FB	LIBOR + 0.25%	0.5975000%	0.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.60%	0.9475000%	0.60%	7.00000000%	0	0.00%
FD	LIBOR + 0.19%	0.5375000%	0.19%	7.00000000%	0	0.00%
FE	LIBOR + 0.35%	0.6975000%	0.35%	7.50000000%	0	0.00%
FG	LIBOR + 0.15%	0.4975000%	0.15%	7.50000000%	0	0.00%
FH	LIBOR + 0.19%	0.5375000%	0.19%	7.00000000%	0	0.00%
FJ	LIBOR + 0.15%	0.4975000%	0.15%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	0.6475000%	0.30%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	0.6475000%	0.30%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	0.7475000%	0.40%	7.50000000%	0	0.00%
FN	LIBOR + 0.20%	0.5475000%	0.20%	7.00000000%	0	0.00%
FO	LIBOR + 0.60%	0.9475000%	0.60%	7.00000000%	0	0.00%
FP	LIBOR + 0.17%	0.5175000%	0.17%	6.50000000%	0	0.00%
FQ	LIBOR + 0.36%	0.7075000%	0.36%	7.00000000%	0	0.00%
FT	LIBOR + 0.39%	0.7375000%	0.39%	7.00000000%	0	0.00%
FV	LIBOR + 0.30%	0.6475000%	0.30%	6.50000000%	0	0.00%
FW	LIBOR + 0.40%	0.7475000%	0.40%	6.50000000%	0	0.00%
FX	LIBOR + 0.19%	0.5375000%	0.19%	6.50000000%	0	0.00%
FY	LIBOR + 0.35%	0.6975000%	0.35%	6.50000000%	0	0.00%
GF	LIBOR + 0.15%	0.4975000%	0.15%	7.50000000%	0	0.00%
HF	LIBOR + 0.50%	0.8537500%	0.50%	6.50000000%	0	0.00%
HS	6.00% − LIBOR	5.6462500%	0.00%	6.00000000%	0	6.00%
IJ	If LIBOR <= 6.70%, (LIBOR × 0.16666667) − 1.06666667%; If LIBOR > 6.70%, 6.75% − LIBOR	0.0000000%	0.00%	0.05000000%	0	(3)
IK	If LIBOR <= 6.65%, (LIBOR × 0.4) − 2.56%; If LIBOR > 6.65%, 6.75% − LIBOR	0.0000000%	0.00%	0.10000000%	0	(3)
IL	If LIBOR <= 6.60%, (LIBOR × 0.75) − 4.80%; If LIBOR > 6.60%, 6.75% − LIBOR	0.0000000%	0.00%	0.15000000%	0	(3)
IM	If LIBOR <= 6.56%, (LIBOR × 1.1875) − 7.60%; If LIBOR > 6.56%, 6.75% − LIBOR	0.0000000%	0.00%	0.19000000%	0	(3)
IN	If LIBOR <= 6.50%; (LIBOR × 2.5) − 16.00%; If LIBOR > 6.50%, 6.75% − LIBOR	0.0000000%	0.00%	0.25000000%	0	(3)
IT	6.61% − LIBOR	0.0200000%	0.00%	0.02000000%	0	6.61%
JF	LIBOR + 0.15%	0.4975000%	0.15%	7.00000000%	0	0.00%
KF	LIBOR + 0.30%	0.6475000%	0.30%	7.00000000%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LF	LIBOR + 0.30%	0.6475000%	0.30%	7.50000000%	0	0.00%
MF. . . .	LIBOR + 0.40%	0.7475000%	0.40%	7.50000000%	0	0.00%
NF	LIBOR + 0.20%	0.5475000%	0.20%	7.00000000%	0	0.00%
PF	LIBOR + 0.17%	0.5175000%	0.17%	6.50000000%	0	0.00%
QF. . . .	LIBOR + 0.36%	0.7075000%	0.36%	7.00000000%	0	0.00%
S	15.00% − (LIBOR × 3.00)	13.9500000%	0.00%	15.00000000%	0	5.00%
SC	12.37499874% − (LIBOR × 2.24999964)	11.5875000%	0.00%	12.37499874%	0	5.50%
TF	LIBOR + 0.39%	0.7375000%	0.39%	7.00000000%	0	0.00%
TH. . . .	6.81% − LIBOR	0.0100000%	0.00%	0.01000000%	0	6.81%
TI	6.61% − LIBOR	0.0100000%	0.00%	0.01000000%	0	6.61%
TP	6.33% − LIBOR	0.0100000%	0.00%	0.01000000%	0	6.33%
TW . . .	6.10% − LIBOR	0.0200000%	0.00%	0.02000000%	0	6.10%
UF	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
VF	LIBOR + 0.30%	0.6475000%	0.30%	6.50000000%	0	0.00%
WF . . .	LIBOR + 0.40%	0.7475000%	0.40%	6.50000000%	0	0.00%
XF	LIBOR + 0.19%	0.5375000%	0.19%	6.50000000%	0	0.00%
YF	LIBOR + 0.35%	0.6975000%	0.35%	6.50000000%	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.
(3) Less than or equal to 6.40% and greater than or equal to 6.75%.

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

SECURITY GROUP 1

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 and ZC Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, to HF and YP, pro rata, until retired
  2. To PZ, until retired
- The Group 1 Adjusted Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
  1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
     a. Concurrently, to HF and YP, pro rata, until retired
     b. To PZ, until retired
  2. To ZC, until retired
  3. To the Group 1 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 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to FM and MF, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated sequentially, to FQ and QF, in that order, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated sequentially, to FX and XF, in that order, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated sequentially, to AF and BF, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated sequentially, to CF and UF, in that order, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated sequentially, to FP and PF, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated sequentially, to FV and VF, in that order, until retired

SECURITY GROUP 17

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

SECURITY GROUP 18

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

SECURITY GROUP 19

The Subgroup 19A Principal Distribution Amount will be allocated sequentially, to FA and FB, in that order, until retired

The Subgroup 19B Principal Distribution Amount will be allocated concurrently, as follows:

1. 85.7142910533% sequentially, to FA and FB, in that order, until retired
2. 14.2857089467% sequentially, to FO and FC, in that order, until retired

The Subgroup 19C Principal Distribution Amount will be allocated concurrently, as follows:

1. 71.4285853121% sequentially, to FA and FB, in that order, until retired
2. 28.5714146879% sequentially, to FO and FC, in that order, until retired

The Subgroup 19D Principal Distribution Amount will be allocated concurrently, as follows:

1. 57.1428579678% sequentially, to FA and FB, in that order, until retired
2. 42.8571420322% sequentially, to FO and FC, in that order, until retired

The Subgroup 19E Principal Distribution Amount will be allocated concurrently, as follows:

1. 45.7142877862% sequentially, to FA and FB, in that order, until retired
2. 54.2857155289% sequentially, to FO and FC, in that order, until retired

The Subgroup 19F Principal Distribution Amount will be allocated concurrently, as follows:

1. 28.5714285714% sequentially, to FA and FB, in that order, until retired
2. 71.4285714286% sequentially, to FO and FC, in that order, until retired

The Subgroup 19G Principal Distribution Amount will be allocated sequentially, to FO and FC, in that order, until retired

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AP and AB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, until F and S have been retired:
   a. 61.7003039040% concurrently, to F and S, pro rata
   b. 38.2996960960% concurrently, to CT, DF and DS, pro rata
3. Concurrently, until EB has been retired:
   a. 36.3176833448% to EB, until retired
   b. 63.6823166552% concurrently, to CT, DF and DS, pro rata
4. Concurrently, as follows:
   a. 35.7374392220% to C, until retired
   b. 64.2625607780% concurrently, to CT, DF and DS, pro rata, until retired
5. Sequentially, to AP and AB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Class	Structuring Ranges
PAC Classes	
HF, PZ and YP (in the aggregate)	285% PSA through 375% PSA
AB and AP (in the aggregate)	120% 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 Balance or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
BT	$ 15,636,819	100% of the Subgroup 13B Trust Assets
HS	100,000,000	100% of HF (PAC/AD Class)
IA	20,374,687	22.2222222222% of the first $91,686,091.50 of AP (PAC Class)
IB	7,625,313	22.2222222222% of the last $34,313,908.50 of AP (PAC Class)
IJ	4,586,972	85.7142910533% of the Subgroup 19B Trust Assets
IK	2,204,929	71.4285853121% of the Subgroup 19C Trust Assets
IL	9,895,211	57.1428579678% of the Subgroup 19D Trust Assets
IM	6,303,886	45.7142877862% of the Subgroup 19E Trust Assets
IN	12,569,608	28.5714285714% of the Subgroup 19F Trust Assets
IP	28,000,000	22.2222222222% of AP (PAC Class)
IT	37,834,161	100% of the Subgroup 10C Trust Assets
TH	28,277,640	100% of the Subgroup 18B Trust Assets
TI	38,801,019	100% of the Subgroup 10B Trust Assets
TP	31,619,700	100% of the Subgroup 15B Trust Assets
TW	11,915,921	100% of the Subgroup 17B Trust Assets
YI	70,000,000	70% of YP (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 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
2	Ginnie Mae	2003-034	QF	April 30, 2003	38373QHK0	(4)	FLT	March 2033	PAC	$ 45,257,142	0.15969816	$ 7,227,482	100.0000000000%	6.716%	260	89	II
2	Ginnie Mae	2004-049	FM	June 30, 2004	38374GV25	(4)	FLT	January 2034	PAC/AD	100,000,000	0.25678789	25,678,789	100.0000000000%	6.355%	272	78	II
3	Ginnie Mae	2007-006	FA(3)	February 28, 2007	38375JHX6	(4)	FLT	February 2037	PT	207,504,000	0.41262389	23,210,093	27.1079111728%	6.439%	313	42	II
4	Ginnie Mae	2004-011	FA	February 27, 2004	38374FNP5	(4)	FLT	February 2034	CPT/PAC/TAC/AD	500,000,000	0.25089497	125,447,485	100.0000000000%	6.384%	271	79	II
5	Ginnie Mae	2004-046	F	June 30, 2004	38374G5X6	(4)	FLT	June 2034	TAC/AD	70,000,000	0.25248702	12,624,351	71.4285714286%	6.378%	271	79	II
6	Ginnie Mae	2005-008	F	January 28, 2005	38374KKU6	(4)	FLT	January 2035	SEQ	66,709,129	0.29874560	13,356,655	67.0210054759%	6.369%	282	68	II
6	Ginnie Mae	2007-011	FA	March 30, 2007	38375JNX9	(4)	FLT	March 2037	PT	90,628,019	0.41637009	37,734,796	100.0000000000%	6.415%	314	41	II
6	Ginnie Mae	2007-014	FB	March 30, 2007	38373MXJ4	(4)	FLT	March 2037	PT	155,769,419	0.41403030	54,341,476	84.2591574409%	6.437%	313	42	II
6	Ginnie Mae	2007-008	FJ	March 30, 2007	38375JRR8	(4)	FLT	March 2037	PT	101,743,083	0.46275564	47,082,185	100.0000000000%	6.378%	288	62	II
7	Ginnie Mae	2007-026	FG	May 30, 2007	38375KCB6	(4)	FLT	April 2037	TAC/AD	80,258,334	0.43737759	35,103,196	100.0000000000%	6.430%	317	39	II
7	Ginnie Mae	2007-062	FB(5)	October 30, 2007	38375LLE8	(4)	FLT	August 2035	SC/PT	75,895,848	0.52890917	24,274,734	60.4721459862%	6.405%	289	60	II
8	Ginnie Mae	2004-074	FP	September 30, 2004	38374JET9	(4)	FLT	September 2034	PAC/AD	81,320,901	0.30114088	24,489,047	100.0000000000%	6.383%	271	78	II
8	Ginnie Mae	2004-082	F	October 29, 2004	38374JRY4	(4)	FLT	October 2034	TAC/AD	62,700,000	0.22905572	14,361,793	100.0000000000%	6.394%	281	70	II
8	Ginnie Mae	2006-025	FA	May 30, 2006	38374M3Q0	(4)	FLT	May 2036	PT	85,714,285	0.39851156	34,158,133	100.0000000000%	6.398%	300	52	II
9	Ginnie Mae	2004-017	FH(3)	March 30, 2004	38374FJ39	(4)	FLT	December 2033	PAC/AD	197,142,857	0.24321561	33,563,754	70.0000000507%	6.424%	270	80	II
10A	Ginnie Mae	2006-036	FA	July 28, 2006	38374DCS6	(4)	FLT	July 2036	PT	250,000,000	0.37454904	93,637,260	100.0000000000%	6.497%	307	48	II
10B	Ginnie Mae	2006-035	FA	July 28, 2006	38374M7B9	(4)	FLT	July 2036	PT	100,000,000	0.38801019	38,801,019	100.0000000000%	6.431%	306	49	II
10C	Ginnie Mae	2006-034	FA	July 28, 2006	38374DBH1	(4)	FLT	July 2036	PT	100,000,000	0.37834161	37,834,161	100.0000000000%	6.470%	304	51	II
11	Ginnie Mae	2006-007	F	February 28, 2006	38374MWW5	(4)	FLT	February 2036	PT	75,020,104	0.46628669	34,980,875	100.0000000000%	6.391%	281	71	II
12	Ginnie Mae	2005-037	F	May 27, 2005	38374LAD3	(4)	FLT	May 2035	STP	55,022,602	0.38150867	20,991,599	100.0000000000%	6.369%	282	69	II
13A	Ginnie Mae	2005-031	FA	April 29, 2005	38374K2U6	(4)	FLT	April 2035	PT	100,000,000	0.24537473	24,537,473	100.0000000000%	7.000%	261	95	I
13B	Ginnie Mae	2005-004	FA	January 28, 2005	38374KKL6	(4)	FLT	January 2035	PT	100,000,000	0.25220676	15,636,819	62.0000000000%	7.000%	246	107	I
14	Ginnie Mae	2004-088	FM	October 29, 2004	38374JPJ9	(4)	FLT	October 2034	PT	250,000,000	0.24047479	40,625,570	67.5756000000%	7.000%	208	139	I
14	Ginnie Mae	2004-091	PF	November 26, 2004	38374JJ64	(4)	FLT	November 2034	PT	400,000,000	0.21071112	48,037,289	56.9942500000%	7.000%	248	100	I
15A	Ginnie Mae	2005-071	FC(7)	September 29, 2005	38374L4T5	(4)	FLT	March 2032	SC/PT	42,398,782	0.33323104	14,128,590	100.0000000000%	(7)	(7)	(7)	II
15B	Ginnie Mae	2006-007	FB	February 28, 2006	38374MWT2	(4)	FLT	February 2036	PT	100,000,000	0.31619700	31,619,700	100.0000000000%	6.812%	296	54	II
16	Ginnie Mae	2005-035	FB	May 27, 2005	38374LEG2	(4)	FLT	May 2035	PT	76,194,550	0.24975897	19,030,272	100.0000000000%	6.836%	271	79	II
16	Ginnie Mae	2005-035	FA(6)	May 27, 2005	38374LEE7	(4)	FLT	May 2035	SC/PT	110,055,913	0.23253172	25,591,490	100.0000000000%	(6)	(6)	(6)	II
16	Ginnie Mae	2005-043	FA	June 30, 2005	38374LJQ5	(4)	FLT	June 2035	PT	140,500,000	0.23673000	33,260,565	100.0000000000%	6.828%	279	71	II
17A	Ginnie Mae	2004-099	FB	November 30, 2004	38374J4N3	(4)	FLT	November 2034	PT	75,000,000	0.20735874	15,551,905	100.0000000000%	7.136%	254	95	II
17A	Ginnie Mae	2004-081	FB	October 29, 2004	38374JQY5	(4)	FLT	October 2034	PT	267,621,470	0.17950627	21,679,415	45.1280945434%	6.850%	269	80	II
17B	Ginnie Mae	2004-096	FC	November 30, 2004	38374JG67	(4)	FLT	November 2034	PT	62,500,000	0.19065474	11,915,921	100.0000000000%	6.826%	280	72	II
18A	Ginnie Mae	2007-031	CF	May 30, 2007	38375JQ99	(4)	FLT	May 2037	PT	50,054,480	0.35838862	17,938,956	100.0000000000%	6.875%	318	38	II
18B	Ginnie Mae	2006-069	FA	December 29, 2006	38375JAK1	(4)	FLT	December 2036	PT	83,333,333	0.33933169	28,277,640	100.0000000000%	6.865%	306	46	II

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
19A	Ginnie Mae	2006-059	FC(3)	October 30, 2006	38374NS65	(4)	FLT	October 2036	PT	$ 79,777,974	0.24913621	$ 11,878,309	59.7633301643%	7.320%	308	45	II
19B	Ginnie Mae	2003-053	CF(3)	June 30, 2003	38373Q8A2	(4)	FLT	July 2032	PT	80,270,707	0.06666775	5,351,467	100.0000000000%	7.770%	235	111	II
19C	Ginnie Mae	2003-042	FW	May 30, 2003	38373QUX7	(4)	FLT	May 2033	PT	91,873,319	0.05427678	3,086,900	61.9040648787%	7.756%	243	104	II
19D	Ginnie Mae	2003-042	FC	May 30, 2003	38373QTU5	(4)	FLT	July 2031	PT	70,128,060	0.08200436	5,750,806	100.0000000000%	7.762%	203	141	II
19D	Ginnie Mae	2003-098	FC	November 28, 2003	38374ETK3	(4)	FLT	November 2033	PT	175,000,000	0.06609036	11,565,813	100.0000000000%	7.711%	251	96	II
19E	Ginnie Mae	2007-070	FA	November 30, 2007	38375LP95	(4)	FLT	November 2037	PT	92,000,000	0.29339895	13,789,750	51.0869565217%	7.323%	323	32	II
19F	Ginnie Mae	2007-058	FC	October 30, 2007	38375LKH2	(4)	FLT	October 2037	PT	135,000,000	0.29581419	17,748,851	44.4444444444%	7.353%	322	34	II
19F	Ginnie Mae	2004-032	FG	May 28, 2004	38374GYU0	(4)	FLT	March 2033	PT	147,998,838	0.17733097	26,244,777	100.0000000000%	7.750%	208	135	II
19G	Ginnie Mae	2003-012	FD	February 28, 2003	38373SLE5	(4)	FLT	February 2033	PT	250,000,000	0.04367949	10,919,872	100.0000000000%	7.778%	236	112	II

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

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

(3) MX Class.

(4) 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.

(5) Ginnie Mae 2007-062 Class FB is backed by a previously issued certificate, Class FA from Ginnie Mae REMIC Trust 2005-065. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2005-065 are included in Exhibit B.

(6) Ginnie Mae 2005-035 Class FA is backed by Ginnie Mae II MBS Certificates and previously issued certificates, Classes UF and US from Ginnie Mae REMIC Trust 2005-001. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2005-001 are included in Exhibit B. The Ginnie Mae II MBS Certificates and the previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Assets	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)
2005-035	Ginnie II MBS	6.809%	281	69
2005-001	Classes UF & US	6.830%	279	72

(7) Ginnie Mae 2005-071 Class FC is backed by a previously issued certificate, Class FA from Ginnie Mae REMIC Trust 2004-042. Ginnie Mae 2004-042 Class FA is in turn backed by previously issued certificates, Class PG from Ginnie Mae REMIC Trust 2002-07, Class PH from Ginnie Mae

REMIC Trust 2002-11, Class PE from Ginnie Mae REMIC Trust 2002-13, Class PE from Ginnie Mae REMIC Trust 2002-18, Class PG from Ginnie Mae REMIC Trust 2002-19 and Class PH from Ginnie Mae REMIC Trust 2002-20. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2002-07, 2002-11, 2002-13, 2002-18, 2002-19, 2002-20 and 2004-042 are included in Exhibit B. 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	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2002-07	PG	7.278%	241	106
2002-11	PH	7.272%	243	104
2002-13	PE	7.252%	245	101
2002-18	PE	7.260%	246	102
2002-19	PG	7.263%	246	102
2002-20	PH	7.257%	244	102

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

$370,163,384
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-094

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 July 29, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AL(1)	$99,463,000	4.0%	SEQ	FIX	38377WJ21	January 2039
CS(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ39	July 2041
FA(1)	30,000,000	(5)	PT	FLT	38377WJ47	July 2041
SM(1)	30,000,000	(5)	NTL (PT)	INV/IO	38377WJ54	July 2041
VA(1)	5,915,000	4.0	SEQ/AD	FIX	38377WJ62	September 2022
VB(1)	4,046,000	4.0	SEQ/AD	FIX	38377WJ70	March 2028
Z(1)	10,576,000	4.0	SEQ	FIX/Z	38377WJ88	July 2041
Security Group 2						
SU(1)	23,254,334	(5)	NTL (SC/PT)	INV/IO	38377WJ96	April 2041
Security Group 3						
IS(1)	12,244,423	(5)	NTL (SC/PT)	INV/IO	38377WK29	June 2036
Security Group 4						
FG(1)	64,665,370	(5)	PT	FLT	38377WK37	July 2041
GS(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK45	July 2041
PA(1)	74,011,000	4.0	PAC	FIX	38377WK52	April 2040
PM	9,130,000	4.0	PAC	FIX	38377WK60	July 2041
SJ(1)	64,665,370	(5)	NTL (PT)	INV/IO	38377WK78	July 2041
WA	13,164,000	4.0	SUP	FIX	38377WK86	June 2041
WB	693,056	4.0	SUP	FIX	38377WK94	July 2041
Security Group 5						
CD(1)	310,958	4.0	SC/SUP	FIX	38377WL28	November 2039
JA(1)	50,775,000	4.0	SC/PAC	FIX	38377WL36	November 2039
JB(1)	7,414,000	4.0	SC/PAC	FIX	38377WL44	November 2039
Residual						
RR	0	0.0	NPR	NPR	38377WL51	July 2041

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. 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 IS and SU will be reduced with the outstanding notional balance of the related Trust Asset Group.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

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 August 2011. For the Group 3 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2011.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 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			
$150,000,000	338	19	4.897%
Group 4 Trust Assets			
$161,663,426	345	15	5.290%

1 As of July 1, 2011.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS.....	6.10% − LIBOR	0.05000%	0.00%	0.05%	0	6.10%
FA.....	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	0.59300%	0.40%	6.50%	0	0.00%
FJ	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.45%	0.64300%	0.45%	6.50%	0	0.00%
GS	6.10% − LIBOR	0.05000%	0.00%	0.05%	0	6.10%
IS	6.70% − LIBOR	6.51350%	0.00%	6.70%	0	6.70%
SA	6.10% − LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SG	6.10% − LIBOR	5.90700%	0.00%	6.10%	0	6.10%
SI	13.40% − (LIBOR x 2.00)	13.02700%	0.00%	13.40%	0	6.70%
SJ	6.05% − LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SM	6.05% − LIBOR	5.85700%	0.00%	6.05%	0	6.05%
SU	6.10% − LIBOR	5.91375%	0.00%	6.10%	0	6.10%
US	12.20% − (LIBOR x 2.00)	11.82750%	0.00%	12.20%	0	6.10%

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

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

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

SECURITY GROUP 1

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, VB and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:

  1. 80% sequentially, to AL, VA, VB and Z, in that order, until retired

  2. 20% to FA, until retired

SECURITY GROUP 4

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

1. 60.0000002474% in the following order of priority:

   a. Sequentially, to PA and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

   b. Sequentially, to WA and WB, in that order, until retired

   c. Sequentially, to PA and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 39.9999997526% to FG, until retired

SECURITY GROUP 5

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

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

2. To CD, until retired

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

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

Class	Structuring Ranges
PAC Classes	
JA and JB (in the aggregate)	120% PSA through 250% PSA
PA and PM (in the aggregate)	200% PSA through 300% 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 or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . .	$88,411,555	88.8888888889% of AL (SEQ Class)
CS . .	30,000,000	100% of FA (PT Class)
GI . .	$ 138,204	44.4444444444% of CD (SC/SUP Class)
	25,861,777	44.4444444444% of JA and JB (in the aggregate) (SC/PAC Classes)
	$25,999,981	
GS . .	$64,665,370	100% of FG (PT Class)
IS . . .	12,244,423	100% of the Group 3 Trust Assets
JI . . .	22,566,666	44.4444444444% of JA (SC/PAC Class)
LI . . .	$22,566,666	44.4444444444% of JA (SC/PAC Class)
	1,812,000	24.4402481791% of JB (SC/PAC Class)
	$24,378,666	
PI . . .	$59,208,800	80% of PA (PAC Class)
SA . .	30,000,000	100% of FA (PT Class)
SG . .	64,665,370	100% of FG (PT Class)
SI . . .	6,122,211	50% of the Group 3 Trust Assets
SJ . . .	64,665,370	100% of FG (PT Class)
SM . .	30,000,000	100% of FA (PT Class)
SU . .	23,254,334	100% of the Group 2 Trust Assets
US . .	11,627,167	50% of the Group 2 Trust Assets

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

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

Ginnie Mae
Our Guaranty Matters

$793,177,340
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-071

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						
BT(1)	$ 46,161,051	4.5%	PT	FIX	38379BYL6	May 2029
Security Group 2						
AP	71,089,221	3.0	SC/PT	FIX	38379BYM4	January 2040
Security Group 3						
FA	53,686,500	(5)	SC/PT	FLT	38379BYN2	December 2039
HA	93,918,000	2.5	SC/PAC	FIX	38379BYP7	December 2039
HE(1)	6,586,000	4.0	SC/PAC	FIX	38379BYQ5	December 2039
HI	31,306,000	4.5	NTL(SC/PAC)	FIX/IO	38379BYR3	December 2039
HU	1,000	4.0	SC/SUP	FIX	38379BYS1	December 2039
PA	170,775,000	2.5	SC/PAC	FIX	38379BYT9	December 2039
PE(1)	7,900,000	4.0	SC/PAC	FIX	38379BYU6	December 2039
PI	56,925,000	4.5	NTL(SC/PAC)	FIX/IO	38379BYV4	December 2039
SA	53,686,500	(5)	NTL(SC/PT)	INV/IO	38379BYW2	December 2039
U	1,000	4.0	SC/SUP	FIX	38379BYX0	December 2039
UF	20,544,487	(5)	SC/SUP	FLT	38379BYY8	December 2039
US	6,420,153	(5)	SC/SUP	INV	38379BYZ5	December 2039
VF	11,556,464	(5)	SC/SUP	FLT	38379BZA9	December 2039
VS	3,611,396	(5)	SC/SUP	INV	38379BZB7	December 2039
Security Group 4						
FB	81,200,650	(5)	SC/PT	FLT	38379BZC5	April 2035
Security Group 5						
WF	22,769,956	(5)	SC/PT	FLT	38379BZD3	November 2034
Security Group 6						
F	22,144,125	(5)	SUP	FLT	38379BZE1	May 2044
IO	10,083,481	5.0	NTL(PT)	FIX/IO	38379BZF8	May 2044
PN	75,000,000	4.5	PAC	FIX	38379BZG6	May 2044
SU	3,690,688	(5)	SUP	INV	38379BZH4	May 2044
Security Group 7						
FN	39,968,922	(5)	SC/PT	FLT	38379BZJ0	February 2038
Security Group 8						
QF	12,231,184	(5)	SC/PT	FLT	38379BZK7	December 2033
Security Group 9						
AW	43,921,543	(5)	PT	WAC/DLY	38379BZL5	March 2036
Residual						
RR	0	0.0	NPR	NPR	38379BZM3	May 2044

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2014.

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.

Barclays **Mischler Financial Group, Inc.**

The date of this Offering Circular Supplement is May 22, 2014.

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: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

Distribution Dates: For the Group 1, 2, 3, 4, 5, 8 and 9 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 2014. For the Group 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 2014.

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A	Ginnie Mae II	4.5%	15
1B	Ginnie Mae I	4.5%	15
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	5.0%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II[3]	(4)	30

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

(2) The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each, a "Subgroup").

(3) The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 9 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus 1.500% (the "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate

Rates ranging from 1.625% to 2.000% as of May 1, 2014, as identified in Exhibit C. *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. 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 6 Trust Assets[(1)]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Subgroup 1A Trust Assets			
$13,529,109	129	47	4.851%
Subgroup 1B Trust Assets			
$32,631,942	122	53	5.000%
Group 6 Trust Assets			
$100,834,813	296	59	5.500%

(1) As of May 1, 2014.

(2) The Mortgage Loans underlying the Subgroup 1A 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 Subgroup 1A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 7 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 9 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 9 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 9 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 9 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 an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.90%	1.060000%	0.90%	5.25000000%	0	0.00%
FA	LIBOR + 0.40%	0.560000%	0.40%	6.50000000%	0	0.00%
FB	LIBOR + 0.34%	0.489250%	0.34%	6.50000000%	0	0.00%
FN	LIBOR + 0.45%	0.601100%	0.45%	7.00000000%	0	0.00%
QF	LIBOR + 0.36%	0.509250%	0.36%	7.00000000%	0	0.00%
SA	6.10% − LIBOR	5.940000%	0.00%	6.10000000%	0	6.10%
SU	26.09999707% − (LIBOR × 5.99999919)	25.139997%	0.00%	26.09999707%	0	4.35%
UF	LIBOR + 0.90%	1.060000%	0.90%	5.25000000%	0	0.00%
US	13.92% − (LIBOR × 3.2)	13.408000%	0.00%	13.92000000%	0	4.35%
VF	LIBOR + 0.95%	1.110000%	0.95%	5.25000000%	0	0.00%
VS	13.76% − (LIBOR × 3.2)	13.248000%	0.00%	13.76000000%	0	4.30%
WF	LIBOR + 0.40%	0.549250%	0.40%	6.50000000%	0	0.00%

(1) LIBOR will be established on the basis of the ICE 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 AW is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the Group 9 Trust Assets. The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 1.62672%.

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 BT, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 14.316400% to FA, until retired

2. 54.837504%, in the following order of priority:

a. Sequentially, to PA and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently, to UF and US, pro rata, until retired

c. To U, until retired

d. Sequentially, to PA and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. 30.846096% in the following order of priority:

a. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently, to VF and VS, pro rata, until retired

c. To HU, until retired

d. Sequentially, to HA and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

2. Concurrently, to F and SU, pro rata, until retired

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

	Structuring Ranges
PAC Classes	
HA and HE (in the aggregate)	130% PSA through 200% PSA
PA and PE (in the aggregate)	130% PSA through 200% PSA
PN	150% PSA through 325% 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 balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
BI	$30,774,034	66.6666666667% of BT (PT Class)
HI	31,306,000	33.3333333333% of HA (SC/PAC Class)
IO	10,083,481	10% of the Group 6 Trust Assets
PI	56,925,000	33.3333333333% of PA (SC/PAC Class)
SA	53,686,500	100% of FA (SC/PT Class)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 9 Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
80418	$ 201,904.82	192	168	2.815%	2.000%	0.815%	1-year CMT	1.500%	June 1, 2000	July 1, 2014	Annually	1.000%	12.000%	2.000%	June 20, 2030	7.000%
80594	418,265.44	214	146	2.791	1.625	1.166	1-year CMT	1.500	April 1, 2002	July 1, 2014	Annually	1.000	10.000	1.500	April 20, 2032	5.000
80790	1,715,074.10	234	125	2.110	1.625	0.485	1-year CMT	1.500	December 1, 2003	January 1, 2015	Annually	1.000	8.750	1.500	December 20, 2033	3.750
80817	4,906,361.50	236	124	2.124	1.625	0.499	1-year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.000	8.750	1.500	January 20, 2034	3.750
80856	3,494,011.36	237	122	2.126	1.625	0.501	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	8.750	1.500	March 20, 2034	3.750
80886	4,930,189.91	237	121	2.136	1.625	0.511	1-year CMT	1.500	April 1, 2004	July 1, 2014	Annually	1.000	8.750	1.500	April 20, 2034	3.750
80916	7,302,780.59	238	120	2.133	1.625	0.508	1-year CMT	1.500	May 1, 2004	July 1, 2014	Annually	1.000	8.750	1.500	May 20, 2034	3.750
80991	673,545.20	241	118	2.163	1.625	0.538	1-year CMT	1.500	July 1, 2004	October 1, 2014	Annually	1.000	9.250	1.500	July 20, 2034	4.250
80994	3,458,792.41	241	119	2.341	1.625	0.716	1-year CMT	1.500	July 1, 2004	October 1, 2014	Annually	1.000	9.500	1.500	July 20, 2034	4.500
81073	646,856.97	243	117	2.181	1.625	0.556	1-year CMT	1.500	September 1, 2004	October 1, 2014	Annually	1.000	9.500	1.500	September 20, 2034	4.500
81220	13,467,582.68	246	113	2.227	1.625	0.602	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	9.500	1.500	January 20, 2035	4.500
81511	1,067,691.91	256	104	2.294	1.625	0.669	1-year CMT	1.500	October 1, 2005	January 1, 2015	Annually	1.000	9.500	1.500	October 20, 2035	4.500
81643	1,638,486.48	261	99	2.265	1.625	0.640	1-year CMT	1.500	March 1, 2006	April 1, 2015	Annually	1.000	10.000	1.500	March 20, 2036	5.000

(1) The information in this Exhibit C is provided by the Sponsor as of May 1, 2014. It is based on information regarding the Group 9 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of May 1, 2014.

(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.

(3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.

(4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.

(5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.

(6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.

(7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.

(8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.

(9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.

(10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.

(11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.

(12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
(13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 9 Trust Assets will differ from the characteristics assumed, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 12B Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8006	$196,598.19	96	264	2.154%	1.625%	0.529%	1-year CMT	1.500%	July 1, 1992	October 1, 2014	Annually	1.000%	11.000%	1.500%	July 20, 2022	6.000%
8120	60,843.47	102	258	2.145	1.625	0.520	1-year CMT	1.500	January 1, 1993	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2023	5.000
8270	62,821.45	109	251	2.267	1.625	0.642	1-year CMT	1.500	August 1, 1993	October 1, 2014	Annually	1.000	11.500	1.500	August 20, 2023	6.500
8315	320,809.31	112	248	2.151	1.625	0.526	1-year CMT	1.500	November 1, 1993	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2023	4.500
8373	219,675.92	115	245	2.181	1.625	0.556	1-year CMT	1.500	February 1, 1994	April 1, 2015	Annually	1.000	10.000	1.500	February 20, 2024	5.000
8375	450,070.70	115	245	2.144	1.625	0.519	1-year CMT	1.500	February 1, 1994	April 1, 2015	Annually	1.000	10.500	1.500	February 20, 2024	5.500
8404	63,340.78	50	310	4.000	3.500	0.500	1-year CMT	1.500	September 1, 1988	October 1, 2014	Annually	1.000	13.500	3.500	September 20, 2018	8.500
8532	247,976.52	123	237	3.034	2.500	0.534	1-year CMT	1.500	October 1, 1994	January 1, 2015	Annually	1.000	12.500	2.500	October 20, 2024	7.500
8613	369,255.81	128	232	3.512	3.000	0.512	1-year CMT	1.500	March 1, 1995	April 1, 2015	Annually	1.000	13.000	3.000	March 20, 2025	8.000
8660	243,263.45	132	228	2.656	1.625	1.031	1-year CMT	1.500	July 1, 1995	October 1, 2014	Annually	1.000	11.500	1.500	July 20, 2025	6.500
8746	109,951.09	136	224	2.742	1.625	1.117	1-year CMT	1.500	November 1, 1995	January 1, 2015	Annually	1.000	11.000	1.500	November 20, 2025	6.000
8797	60,007.35	81	279	3.048	2.500	0.548	1-year CMT	1.500	June 1, 1991	July 1, 2014	Annually	1.000	12.500	2.500	June 20, 2021	7.500
8824	45,408.62	85	275	2.534	2.000	0.534	1-year CMT	1.500	August 1, 1991	October 1, 2014	Annually	1.000	12.000	2.000	August 20, 2021	7.000
8887	31,343.09	88	272	2.546	2.000	0.546	1-year CMT	1.500	December 1, 1991	January 1, 2015	Annually	1.000	12.000	2.000	December 20, 2021	7.000
8932	304,189.63	92	268	2.150	1.625	0.525	1-year CMT	1.500	March 1, 1992	April 1, 2015	Annually	1.000	10.500	1.500	March 20, 2022	5.500
80010	31,933.96	148	212	2.762	1.625	1.137	1-year CMT	1.500	November 1, 1996	January 1, 2015	Annually	1.000	10.500	1.500	November 20, 2026	5.500
80012	573,168.66	148	212	2.776	1.625	1.151	1-year CMT	1.500	November 1, 1996	January 1, 2015	Annually	1.000	11.500	1.500	November 20, 2026	6.500
80022	616,656.36	149	211	2.848	1.625	1.223	1-year CMT	1.500	December 1, 1996	January 1, 2015	Annually	1.000	11.000	1.500	December 20, 2026	6.000
80329	73,218.31	183	177	2.861	1.625	1.236	1-year CMT	1.500	October 1, 1999	January 1, 2015	Annually	1.000	11.000	1.500	October 20, 2029	6.000
80346	96,638.07	184	176	2.818	1.625	1.193	1-year CMT	1.500	November 1, 1999	January 1, 2015	Annually	1.000	11.500	1.500	November 20, 2029	6.500
80354	105,665.70	185	175	2.759	1.625	1.134	1-year CMT	1.500	December 1, 1999	January 1, 2015	Annually	1.000	11.000	1.500	December 20, 2029	6.000
80362	157,565.10	186	174	2.859	1.625	1.234	1-year CMT	1.500	January 1, 2000	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2030	5.000
80462	21,629.55	195	165	2.896	1.625	1.271	1-year CMT	1.500	October 1, 2000	January 1, 2015	Annually	1.000	11.500	1.500	October 20, 2030	6.500
80556	995,470.51	208	152	2.775	1.625	1.150	1-year CMT	1.500	November 1, 2001	January 1, 2015	Annually	1.000	10.000	1.500	November 20, 2031	5.000
80614	29,309.23	216	144	2.702	1.625	1.077	1-year CMT	1.500	July 1, 2002	October 1, 2014	Annually	1.000	9.000	1.500	July 20, 2032	4.000
80749	213,191.62	231	129	2.329	1.625	0.704	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	9.000	1.500	October 20, 2033	4.000
80751	53,587.83	231	129	2.338	1.625	0.713	1-year CMT	1.500	October 1, 2003	January 1, 2015	Annually	1.000	9.500	1.500	October 20, 2033	4.500
80790	101,642.28	233	126	2.109	1.625	0.484	1-year CMT	1.500	December 1, 2003	January 1, 2015	Annually	1.000	8.750	1.500	December 20, 2033	3.750
80828	2,100,298.11	235	125	2.357	1.625	0.732	1-year CMT	1.500	February 1, 2004	April 1, 2015	Annually	1.000	9.500	1.500	February 20, 2034	4.500
80913	216,267.75	239	121	2.357	1.625	0.732	1-year CMT	1.500	May 1, 2004	July 1, 2014	Annually	1.000	8.500	1.500	May 20, 2034	3.500
80963	279,575.08	240	120	2.322	1.625	0.697	1-year CMT	1.500	July 1, 2004	October 1, 2014	Annually	1.000	8.000	1.500	July 20, 2034	3.000
81153	1,056,993.40	244	116	2.274	1.625	0.649	1-year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.000	9.750	1.500	November 20, 2034	4.750
81200	1,451,253.42	246	114	2.343	1.625	0.718	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2035	4.000
81308	280,768.35	249	111	2.375	1.625	0.750	1-year CMT	1.500	April 1, 2005	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2035	3.500
81349	201,286.74	251	109	2.351	1.625	0.726	1-year CMT	1.500	May 1, 2005	July 1, 2014	Annually	1.000	9.250	1.500	May 20, 2035	4.250
81366	126,752.17	251	109	2.341	1.625	0.716	1-year CMT	1.500	June 1, 2005	July 1, 2014	Annually	1.000	8.500	1.500	June 20, 2035	3.500
81501	77,015.06	255	105	2.781	2.125	0.656	1-year CMT	2.000	October 1, 2005	January 1, 2015	Annually	1.000	9.500	2.000	October 20, 2035	4.500
81530	107,354.67	255	103	2.254	1.625	0.629	1-year CMT	1.500	November 1, 2005	January 1, 2015	Annually	1.000	9.000	1.500	November 20, 2035	4.000
81558	91,802.16	256	104	2.741	2.125	0.616	1-year CMT	2.000	December 1, 2005	January 1, 2015	Annually	1.000	9.000	2.000	December 20, 2035	4.000
81669	1,407,755.93	261	99	2.319	1.625	0.694	1-year CMT	1.500	April 1, 2006	July 1, 2014	Annually	1.000	10.000	1.500	April 20, 2036	5.000
81696	152,133.73	261	96	2.168	1.625	0.543	1-year CMT	1.500	June 1, 2006	July 1, 2014	Annually	1.000	9.500	1.500	June 20, 2036	4.500
81781	2,038,493.40	267	93	2.360	1.625	0.735	1-year CMT	1.500	October 1, 2006	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2036	5.000
82182	2,467,294.79	291	68	2.219	1.625	0.594	1-year CMT	1.500	October 1, 2008	January 1, 2015	Annually	1.000	9.500	1.500	October 20, 2038	4.500

(1) The information in this Exhibit C is provided by the Sponsor as of June 1, 2014. It is based on information regarding the Subgroup 12B Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of June 1, 2014.

(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.

(3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.

(4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
(5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
(6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
(7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
(8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
(9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
(10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
(11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
(12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
(13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Subgroup 12B Trust Assets will differ from the characteristics assumed, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

$871,977,638

Government National Mortgage Association

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Ginnie Mae REMIC Trust 2014-090

OFFERING CIRCULAR SUPPLEMENT
June 23, 2014

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