

\$401,776,979
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-087

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						
IO	\$51,011,003	4.00%	NTL(SC/PT)	FIX/IO	38379P2H9	March 2029
Security Group 2						
GA(1)	50,000,000	3.50	SEQ	FIX	38379P2J5	April 2042
VG(1)	2,957,000	3.50	SEQ/AD	FIX	38379P2K2	September 2026
VH(1)	2,612,000	3.50	SEQ/AD	FIX	38379P2L0	December 2033
ZG(1)	6,160,000	3.50	SEQ	FIX/Z	38379P2M8	June 2045
Security Group 3						
BV	2,374,238	4.00	AD/SEQ	FIX	38379P2N6	January 2030
BW	50,000,000	4.00	SEQ	FIX	38379P2P1	January 2044
ZB	3,011,379	4.00	SEQ	FIX/Z	38379P2Q9	June 2045
Security Group 4						
AB	50,000,000	4.00	SEQ	FIX	38379P2R7	September 2044
AV	1,275,819	4.00	AD/SEQ	FIX	38379P2S5	January 2030
AZ	1,618,194	4.00	SEQ	FIX/Z	38379P2T3	June 2045
Security Group 5						
AC	28,515,625	3.50	SEQ	FIX	38379P2U0	June 2045
AG	73,000,000	2.00	SEQ	FIX	38379P2V8	December 2038
AI	31,285,714	3.50	NTL(SEQ)	FIX/IO	38379P2W6	December 2038
AL	12,546,875	3.50	SEQ	FIX	38379P2X4	March 2041
Security Group 6						
BA	11,908,000	3.00	SUP/AD	FIX	38379P2Y2	June 2045
BC	11,189,932	3.00	PAC I	FIX	38379P2Z9	June 2045
BD	3,524,000	3.00	PAC II	FIX	38379P3A3	June 2045
BF	14,285,714	(5)	PT	FLT	38379P3B1	June 2045
BP(1)	59,084,485	3.00	PAC I	FIX	38379P3C9	May 2043
BS	14,285,714	(5)	NTL(PT)	INV/IO	38379P3D7	June 2045
BZ	7,869	3.00	SUP	FIX/Z	38379P3E5	June 2045
Security Group 7						
TA(1)	15,072,388	3.50	SC/PAC	FIX	38379P3F2	May 2044
TC	2,633,461	3.50	SC/SUP	FIX	38379P3G0	May 2044
Residual						
RR	0	0.00	NPR	NPR	38379P3H8	June 2045

- (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 notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2015.

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.

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 and 7 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-32
Risk Factors	S-8	Increase in Size	S-32
The Trust Assets	S-11	Legal Matters	S-32
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-29	Schedule I and Exhibit A, if applicable,	
ERISA Matters	S-31	from Underlying Certificate Disclosure	
Legal Investment Considerations	S-31	Documents	B-1

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2015.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	4.000%	30
4	Ginnie Mae II	4.000%	30
5	Ginnie Mae II	3.500%	30
6	Ginnie Mae II	3.500%	30
7	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets \$61,729,000	321	26	3.790%
Group 3 Trust Assets \$55,385,617	351	6	4.347%
Group 4 Trust Assets \$52,894,013	322	32	4.346%
Group 5 Trust Assets \$114,062,500	357	2	3.916%
Group 6 Trust Assets \$100,000,000	355	3	3.929%

⁽¹⁾ As of June 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 5 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1 and 7 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 and on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.30%	0.484%	0.30%	6.50%	0	0.00%
BS	6.20% – LIBOR	6.016%	0.00%	6.20%	0	6.20%

- (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.

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

SECURITY GROUP 2

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

- The ZG Accrual Amount, sequentially, to VG, VH and ZG, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to GA, VG, VH and ZG, in that order, until retired

SECURITY GROUP 3

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

- The ZB Accrual Amount, sequentially, to BV and ZB, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BW, BV and ZB, in that order, until retired

SECURITY GROUP 4

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

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to AB, AV and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to AG, AL and AC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BA and BZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 14.285714% to BF, until retired
 2. 85.714286% in the following order of priority:
 - a. Sequentially, to BP and BC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to BA and BZ, in that order, until retired
 - d. To BD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to BP and BC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

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

	Structuring Ranges
PAC Class	
TA	150% PSA through 235% PSA
PAC I Classes	
BC and BP (in the aggregate)	125% PSA through 225% PSA
PAC II Class	
BD	145% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$31,285,714	42.8571428571% of AG (SEQ Class)
BI	25,321,922	42.8571428571% of BP (PAC I Class)
BS	14,285,714	100% of BF (PT Class)
GI	21,428,571	42.8571428571% of GA (SEQ Class)
IO	51,011,003	100% of the Group 1 Trust Assets
TI	8,612,793	57.1428571429% of TA (SC/PAC Class)

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

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

RISK FACTORS

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

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

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 gov-

ernmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

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

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

issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 7 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.

In addition, the principal entitlement of the underlying certificate included in trust asset group 7 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying one of the underlying certificates included in trust asset group 1 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on the group 1 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 certificate backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules or whether the underlying certificates 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 document.

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5 and 6 trust assets and up to 100% of the mortgage loans underlying the group 7 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 and 7 securities and, in particular, the support, interest only, accrual, inverse floating rate 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 2, 3, 4, 5 and 6)

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 1 and 7)

The Group 1 and 7 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 2, 3, 4, 5 and 6 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 2, 3, 4, 5 and 6 Trust Assets” and the general characteristics described in the *Base Offering Circular*. The Mortgage Loans underlying the Underlying Certificates

are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions

applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. 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.

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.

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

Accrual Classes

Each of Classes AZ, BZ, ZB and ZG is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the 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, 3 and 4, 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, 3 and 4, 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 REMIC Program 2015-087. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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 and 7 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 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes AV, BA, BV, VG and VH are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes BA, VG and VH 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. Classes AV, BV, VG and VH will have principal payment stability only through the prepayment rate shown in the table below. Class BA is not listed in the table

below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal stability through any prepayment rate higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes AV, BV, VG and VH will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
AV	8.0	January 2030	254% PSA
BV	8.0	January 2030	216% PSA
VG	6.0	September 2026	183% PSA
VH	15.0	December 2033	71% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Class	
TA	150% PSA through 235% PSA
PAC I Classes	
BC and BP (in the aggregate)	125% PSA through 225% PSA
PAC II Class	
BD	145% PSA through 226% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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 2, 3, 4, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 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 2, 3, 4, 5 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions are always received on the 20th day of the month, whether or not a Business Day, commencing in July 2015.

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

5. The Closing Date for the Securities is June 30, 2015.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
June 2016	92	87	81	76	70
June 2017	84	74	65	57	49
June 2018	76	63	52	42	33
June 2019	67	52	40	30	22
June 2020	58	42	30	21	15
June 2021	48	33	22	15	9
June 2022	38	24	15	9	6
June 2023	27	17	10	6	3
June 2024	16	9	5	3	1
June 2025	6	3	2	1	0
June 2026	0	0	0	0	0
June 2027	0	0	0	0	0
June 2028	0	0	0	0	0
June 2029	0	0	0	0	0
Weighted Average Life (years)	5.6	4.5	3.7	3.1	2.6

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes GA, GD, GE, GH, GI, GJ, GL and GM					Class GY					Class VG				
	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 2016	98	90	83	76	69	100	100	100	100	100	93	93	93	93	93
June 2017	96	81	68	56	45	100	100	100	100	100	85	85	85	85	85
June 2018	94	72	55	40	27	100	100	100	100	100	77	77	77	77	77
June 2019	92	64	44	27	14	100	100	100	100	100	69	69	69	69	69
June 2020	90	56	34	17	4	100	100	100	100	100	60	60	60	60	60
June 2021	88	49	26	9	0	100	100	100	100	87	51	51	51	51	0
June 2022	85	43	18	2	0	100	100	100	100	64	42	42	42	42	0
June 2023	83	37	12	0	0	100	100	100	86	47	33	33	33	0	0
June 2024	80	31	7	0	0	100	100	100	68	34	23	23	23	0	0
June 2025	77	26	2	0	0	100	100	100	54	25	13	13	13	0	0
June 2026	74	21	0	0	0	100	100	91	42	18	2	2	0	0	0
June 2027	71	16	0	0	0	100	100	76	33	13	0	0	0	0	0
June 2028	67	12	0	0	0	100	100	64	26	10	0	0	0	0	0
June 2029	64	8	0	0	0	100	100	53	20	7	0	0	0	0	0
June 2030	60	4	0	0	0	100	100	44	15	5	0	0	0	0	0
June 2031	57	1	0	0	0	100	100	36	12	3	0	0	0	0	0
June 2032	52	0	0	0	0	100	89	29	9	2	0	0	0	0	0
June 2033	48	0	0	0	0	100	77	23	7	2	0	0	0	0	0
June 2034	44	0	0	0	0	100	65	19	5	1	0	0	0	0	0
June 2035	39	0	0	0	0	100	54	14	4	1	0	0	0	0	0
June 2036	34	0	0	0	0	100	44	11	3	1	0	0	0	0	0
June 2037	29	0	0	0	0	100	35	8	2	0	0	0	0	0	0
June 2038	23	0	0	0	0	100	26	6	1	0	0	0	0	0	0
June 2039	18	0	0	0	0	100	19	4	1	0	0	0	0	0	0
June 2040	12	0	0	0	0	100	11	2	0	0	0	0	0	0	0
June 2041	5	0	0	0	0	100	5	1	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	94	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	64	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	6.6	4.0	2.8	2.1	28.5	20.8	15.3	11.4	8.7	6.0	6.0	6.0	5.3	4.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class VH					Class ZG				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	104	104	104	104	104
June 2017	100	100	100	100	100	107	107	107	107	107
June 2018	100	100	100	100	100	111	111	111	111	111
June 2019	100	100	100	100	100	115	115	115	115	115
June 2020	100	100	100	100	100	119	119	119	119	119
June 2021	100	100	100	100	100	123	123	123	123	123
June 2022	100	100	100	100	0	128	128	128	128	122
June 2023	100	100	100	75	0	132	132	132	132	89
June 2024	100	100	100	0	0	137	137	137	130	65
June 2025	100	100	100	0	0	142	142	142	102	48
June 2026	100	100	63	0	0	147	147	147	80	35
June 2027	90	90	0	0	0	152	152	146	62	25
June 2028	78	78	0	0	0	158	158	121	49	18
June 2029	64	64	0	0	0	163	163	101	38	13
June 2030	51	51	0	0	0	169	169	83	29	9
June 2031	37	37	0	0	0	175	175	68	22	7
June 2032	22	0	0	0	0	181	170	55	17	5
June 2033	7	0	0	0	0	188	146	45	13	3
June 2034	0	0	0	0	0	190	124	35	9	2
June 2035	0	0	0	0	0	190	103	28	7	1
June 2036	0	0	0	0	0	190	84	21	5	1
June 2037	0	0	0	0	0	190	66	16	3	1
June 2038	0	0	0	0	0	190	50	11	2	0
June 2039	0	0	0	0	0	190	35	7	1	0
June 2040	0	0	0	0	0	190	21	4	1	0
June 2041	0	0	0	0	0	190	9	2	0	0
June 2042	0	0	0	0	0	179	0	0	0	0
June 2043	0	0	0	0	0	123	0	0	0	0
June 2044	0	0	0	0	0	63	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	14.7	11.2	8.3	6.4	28.5	21.0	16.4	12.7	10.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BV					Class BW					Class ZB				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	95	95	95	95	95	99	95	94	91	90	104	104	104	104	104
June 2017	89	89	89	89	89	97	88	84	77	73	108	108	108	108	108
June 2018	84	84	84	84	84	95	81	74	62	57	113	113	113	113	113
June 2019	78	78	78	78	78	94	73	65	50	44	117	117	117	117	117
June 2020	72	72	72	72	72	92	66	57	40	33	122	122	122	122	122
June 2021	66	66	66	66	66	90	60	49	31	24	127	127	127	127	127
June 2022	59	59	59	59	59	88	54	42	24	17	132	132	132	132	132
June 2023	52	52	52	52	52	85	49	36	18	11	138	138	138	138	138
June 2024	45	45	45	45	45	83	43	31	13	7	143	143	143	143	143
June 2025	38	38	38	38	38	81	39	26	9	3	149	149	149	149	149
June 2026	30	30	30	30	30	78	34	21	5	0	155	155	155	155	155
June 2027	22	22	22	22	0	75	30	17	2	0	161	161	161	161	146
June 2028	14	14	14	13	0	72	26	14	0	0	168	168	168	168	115
June 2029	5	5	5	0	0	69	22	11	0	0	175	175	175	145	90
June 2030	0	0	0	0	0	66	19	8	0	0	179	179	179	117	71
June 2031	0	0	0	0	0	63	15	5	0	0	179	179	179	95	55
June 2032	0	0	0	0	0	59	13	3	0	0	179	179	179	76	42
June 2033	0	0	0	0	0	55	10	1	0	0	179	179	179	60	33
June 2034	0	0	0	0	0	51	7	0	0	0	179	179	165	48	25
June 2035	0	0	0	0	0	47	5	0	0	0	179	179	138	37	19
June 2036	0	0	0	0	0	43	2	0	0	0	179	179	114	29	14
June 2037	0	0	0	0	0	38	0	0	0	0	179	179	93	22	10
June 2038	0	0	0	0	0	33	0	0	0	0	179	154	75	16	7
June 2039	0	0	0	0	0	28	0	0	0	0	179	124	58	12	5
June 2040	0	0	0	0	0	22	0	0	0	0	179	96	44	8	4
June 2041	0	0	0	0	0	16	0	0	0	0	179	71	31	6	2
June 2042	0	0	0	0	0	10	0	0	0	0	179	47	20	3	1
June 2043	0	0	0	0	0	3	0	0	0	0	179	25	10	2	1
June 2044	0	0	0	0	0	0	0	0	0	0	122	5	2	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.0	8.0	8.0	7.9	7.6	17.8	8.8	6.9	4.7	4.1	29.3	25.4	22.7	17.5	15.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AB					Class AV					Class AZ				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	99	92	89	82	79	95	95	95	95	95	104	104	104	104	104
June 2017	97	84	78	67	62	89	89	89	89	89	108	108	108	108	108
June 2018	95	77	69	55	49	84	84	84	84	84	113	113	113	113	113
June 2019	94	70	61	45	38	78	78	78	78	78	117	117	117	117	117
June 2020	92	63	53	36	29	72	72	72	72	72	122	122	122	122	122
June 2021	90	57	46	29	22	66	66	66	66	66	127	127	127	127	127
June 2022	88	52	40	23	16	59	59	59	59	59	132	132	132	132	132
June 2023	86	47	35	18	12	52	52	52	52	52	138	138	138	138	138
June 2024	84	42	30	13	8	45	45	45	45	45	143	143	143	143	143
June 2025	82	37	25	10	5	38	38	38	38	38	149	149	149	149	149
June 2026	79	33	21	7	3	30	30	30	30	30	155	155	155	155	155
June 2027	76	29	18	5	1	22	22	22	22	22	161	161	161	161	161
June 2028	74	25	15	3	0	14	14	14	14	0	168	168	168	168	163
June 2029	71	22	12	1	0	5	5	5	5	0	175	175	175	175	126
June 2030	68	19	9	0	0	0	0	0	0	0	179	179	179	167	97
June 2031	64	16	7	0	0	0	0	0	0	0	179	179	179	132	74
June 2032	61	13	5	0	0	0	0	0	0	0	179	179	179	104	57
June 2033	57	10	3	0	0	0	0	0	0	0	179	179	179	81	43
June 2034	54	8	2	0	0	0	0	0	0	0	179	179	179	62	32
June 2035	50	6	0	0	0	0	0	0	0	0	179	179	179	47	23
June 2036	45	4	0	0	0	0	0	0	0	0	179	179	147	35	16
June 2037	41	2	0	0	0	0	0	0	0	0	179	179	113	25	11
June 2038	36	0	0	0	0	0	0	0	0	0	179	175	83	17	8
June 2039	31	0	0	0	0	0	0	0	0	0	179	125	57	11	5
June 2040	26	0	0	0	0	0	0	0	0	0	179	77	34	6	3
June 2041	20	0	0	0	0	0	0	0	0	0	179	34	15	2	1
June 2042	14	0	0	0	0	0	0	0	0	0	179	0	0	0	0
June 2043	8	0	0	0	0	0	0	0	0	0	179	0	0	0	0
June 2044	1	0	0	0	0	0	0	0	0	0	179	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.6	6.7	4.4	3.7	8.0	8.0	8.0	8.0	7.9	29.6	24.8	23.0	18.4	16.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class AC					Classes AG and AI					Class AL				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	98	95	93	91	89	100	100	100	100	100
June 2017	100	100	100	100	100	95	86	81	73	69	100	100	100	100	100
June 2018	100	100	100	100	100	93	75	67	52	45	100	100	100	100	100
June 2019	100	100	100	100	100	90	64	53	34	25	100	100	100	100	100
June 2020	100	100	100	100	100	87	54	41	18	9	100	100	100	100	100
June 2021	100	100	100	100	100	84	45	30	6	0	100	100	100	100	75
June 2022	100	100	100	100	100	81	36	20	0	0	100	100	100	71	14
June 2023	100	100	100	100	85	78	28	11	0	0	100	100	100	19	0
June 2024	100	100	100	89	67	74	21	4	0	0	100	100	100	0	0
June 2025	100	100	100	73	53	71	14	0	0	0	100	100	79	0	0
June 2026	100	100	100	60	42	67	8	0	0	0	100	100	42	0	0
June 2027	100	100	100	49	33	63	2	0	0	0	100	100	9	0	0
June 2028	100	100	91	40	26	59	0	0	0	0	100	76	0	0	0
June 2029	100	100	79	33	21	54	0	0	0	0	100	46	0	0	0
June 2030	100	100	69	27	16	50	0	0	0	0	100	17	0	0	0
June 2031	100	96	59	21	13	45	0	0	0	0	100	0	0	0	0
June 2032	100	85	51	17	10	40	0	0	0	0	100	0	0	0	0
June 2033	100	75	43	14	7	34	0	0	0	0	100	0	0	0	0
June 2034	100	66	37	11	6	29	0	0	0	0	100	0	0	0	0
June 2035	100	57	31	9	4	23	0	0	0	0	100	0	0	0	0
June 2036	100	49	26	7	3	17	0	0	0	0	100	0	0	0	0
June 2037	100	42	21	5	2	10	0	0	0	0	100	0	0	0	0
June 2038	100	35	17	4	2	3	0	0	0	0	100	0	0	0	0
June 2039	100	28	13	3	1	0	0	0	0	0	76	0	0	0	0
June 2040	100	22	10	2	1	0	0	0	0	0	31	0	0	0	0
June 2041	93	17	8	1	1	0	0	0	0	0	0	0	0	0	0
June 2042	72	12	5	1	0	0	0	0	0	0	0	0	0	0	0
June 2043	49	7	3	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	25	3	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	21.5	18.2	13.2	11.5	14.0	5.8	4.5	3.2	2.9	24.6	13.9	10.8	7.4	6.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BC					Class BD				
	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	95	89	66	100	100	100	100	100	100	100	91	91	91
June 2017	100	100	86	67	0	100	100	100	100	100	100	100	72	72	65
June 2018	100	100	74	43	0	100	100	100	100	100	100	100	50	50	0
June 2019	100	100	66	25	0	100	100	100	100	100	100	100	32	32	0
June 2020	100	100	60	13	0	100	100	100	100	100	100	100	19	19	0
June 2021	100	100	56	5	0	100	100	100	100	100	100	100	9	9	0
June 2022	100	100	54	2	0	100	100	100	100	100	100	100	2	2	0
June 2023	100	100	52	0	0	100	100	100	100	94	100	100	0	0	0
June 2024	100	100	50	0	0	100	100	100	100	69	100	97	0	0	0
June 2025	100	100	48	0	0	100	100	100	100	51	100	88	0	0	0
June 2026	100	100	46	0	0	100	100	100	100	37	100	72	0	0	0
June 2027	100	100	42	0	0	100	100	100	100	27	100	52	0	0	0
June 2028	100	100	39	0	0	100	94	94	94	20	100	29	0	0	0
June 2029	100	100	36	0	0	100	77	77	77	15	100	3	0	0	0
June 2030	100	93	32	0	0	100	64	64	64	11	100	0	0	0	0
June 2031	100	85	29	0	0	100	52	52	52	8	100	0	0	0	0
June 2032	100	77	25	0	0	100	43	43	43	5	100	0	0	0	0
June 2033	100	69	22	0	0	100	35	35	35	4	100	0	0	0	0
June 2034	100	61	19	0	0	100	28	28	28	3	100	0	0	0	0
June 2035	100	54	16	0	0	100	22	22	22	2	100	0	0	0	0
June 2036	100	46	14	0	0	100	18	18	18	1	100	0	0	0	0
June 2037	100	39	11	0	0	100	14	14	14	1	100	0	0	0	0
June 2038	100	33	9	0	0	100	10	10	10	1	100	0	0	0	0
June 2039	100	27	7	0	0	100	8	8	8	0	100	0	0	0	0
June 2040	100	21	6	0	0	80	6	6	6	0	100	0	0	0	0
June 2041	100	16	4	0	0	41	4	4	4	0	100	0	0	0	0
June 2042	100	11	3	0	0	2	2	2	2	0	90	0	0	0	0
June 2043	87	6	1	0	0	1	1	1	1	0	0	0	0	0	0
June 2044	45	2	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	20.9	10.6	3.0	1.2	25.8	17.3	17.3	17.3	11.0	27.3	11.9	3.2	3.2	1.9

PSA Prepayment Assumption Rates

Distribution Date	Classes BE, BG, BH, BI, BJ, BK, BL and BP					Classes BF and BS					Class BZ				
	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%	0%	125%	180%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	98	94	94	94	94	99	96	95	94	91	103	103	103	103	103
June 2017	96	84	84	84	84	97	89	86	83	74	106	106	106	106	0
June 2018	93	72	72	72	61	95	81	75	71	55	109	109	109	109	0
June 2019	91	61	61	61	40	94	73	65	60	41	113	113	113	113	0
June 2020	88	51	51	51	25	92	66	57	50	30	116	116	116	116	0
June 2021	85	41	41	41	14	90	59	50	43	22	120	120	120	120	0
June 2022	83	33	33	33	5	88	54	43	36	17	123	123	123	123	0
June 2023	79	25	25	25	0	86	48	37	30	12	127	127	127	108	0
June 2024	76	18	18	18	0	84	43	32	25	9	131	131	131	0	0
June 2025	73	12	12	12	0	81	39	28	21	7	135	135	135	0	0
June 2026	69	7	7	7	0	79	35	24	18	5	139	139	139	0	0
June 2027	66	2	2	2	0	76	31	21	15	4	143	143	143	0	0
June 2028	62	0	0	0	0	74	27	18	12	3	148	148	148	0	0
June 2029	58	0	0	0	0	71	24	15	10	2	152	152	152	0	0
June 2030	53	0	0	0	0	68	21	13	8	1	157	157	157	0	0
June 2031	49	0	0	0	0	65	19	11	7	1	162	162	162	0	0
June 2032	44	0	0	0	0	61	16	9	6	1	166	166	166	0	0
June 2033	39	0	0	0	0	58	14	8	5	1	171	171	171	0	0
June 2034	34	0	0	0	0	54	12	6	4	0	177	177	177	0	0
June 2035	28	0	0	0	0	51	10	5	3	0	182	182	182	0	0
June 2036	23	0	0	0	0	47	9	4	2	0	188	188	188	0	0
June 2037	16	0	0	0	0	42	7	3	2	0	193	193	193	0	0
June 2038	10	0	0	0	0	38	6	3	1	0	199	199	199	0	0
June 2039	3	0	0	0	0	33	5	2	1	0	205	205	205	0	0
June 2040	0	0	0	0	0	28	4	2	1	0	212	212	212	0	0
June 2041	0	0	0	0	0	23	3	1	1	0	218	218	218	0	0
June 2042	0	0	0	0	0	18	2	1	0	0	225	225	225	0	0
June 2043	0	0	0	0	0	12	1	0	0	0	231	231	231	0	0
June 2044	0	0	0	0	0	6	0	0	0	0	238	238	238	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	5.5	5.5	5.5	3.7	18.6	9.4	7.7	6.6	4.3	30.0	29.6	29.5	8.1	2.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes TA, TD, TE, TG, TH, TI, TJ, TK, TL and TM					Class TC				
	0%	150%	185%	235%	400%	0%	150%	185%	235%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2016	98	92	92	92	92	100	100	93	82	47
June 2017	95	81	81	81	76	100	100	81	55	0
June 2018	93	70	70	70	55	100	100	72	33	0
June 2019	90	59	59	59	40	100	100	65	18	0
June 2020	88	50	50	50	29	100	100	60	8	0
June 2021	85	42	42	42	20	100	100	57	2	0
June 2022	82	35	35	35	14	100	100	55	0	0
June 2023	79	28	28	28	9	100	99	54	0	0
June 2024	76	23	23	23	5	100	97	52	0	0
June 2025	72	18	18	18	3	100	93	49	0	0
June 2026	69	14	14	14	1	100	88	46	0	0
June 2027	66	11	11	11	0	100	82	42	0	0
June 2028	62	8	8	8	0	100	76	39	0	0
June 2029	58	6	6	6	0	100	70	35	0	0
June 2030	54	4	4	4	0	100	63	31	0	0
June 2031	50	2	2	2	0	100	57	28	0	0
June 2032	46	1	1	1	0	100	50	24	0	0
June 2033	41	0	0	0	0	100	44	21	0	0
June 2034	37	0	0	0	0	100	34	13	0	0
June 2035	32	0	0	0	0	100	24	6	0	0
June 2036	27	0	0	0	0	100	15	0	0	0
June 2037	22	0	0	0	0	100	8	0	0	0
June 2038	16	0	0	0	0	100	1	0	0	0
June 2039	11	0	0	0	0	100	0	0	0	0
June 2040	5	0	0	0	0	100	0	0	0	0
June 2041	0	0	0	0	0	93	0	0	0	0
June 2042	0	0	0	0	0	57	0	0	0	0
June 2043	0	0	0	0	0	20	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	6.0	6.0	6.0	3.9	27.2	16.5	9.7	2.5	0.9

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 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments Assumed Price 12.91796875%*

PSA Prepayment Assumption Rates				
100%	200%	265%	300%	400%
11.2%	4.5%	0.0%	(2.5)%	(9.7)%

SECURITY GROUP 2

Sensitivity of Class GI to Prepayments Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
100%	180%	200%	300%	400%
10.0%	0.1%	(2.7)%	(17.9)%	(34.6)%

SECURITY GROUP 5

Sensitivity of Class AI to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
100%	150%	198%	250%	300%
12.9%	6.5%	0.0%	(7.0)%	(13.5)%

* 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 BI to Prepayments Assumed Price 13.625%*

PSA Prepayment Assumption Rates				
125%	180%	225%	371%	400%
9.9%	9.9%	9.9%	0.1%	(2.3)%

Sensitivity of Class BS to Prepayments Assumed Price 24.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	125%	180%	225%	400%
0.100%	17.5%	14.6%	12.1%	2.4%
0.184%	17.1%	14.2%	11.7%	1.9%
3.192%	2.5%	(0.6)%	(3.1)%	(13.4)%
6.200% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class TI to Prepayments Assumed Price 18.4375%*

PSA Prepayment Assumption Rates				
150%	185%	235%	277%	400%
2.7%	2.7%	2.7%	0.1%	(9.4)%

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

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

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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and 2 Securities, 150% PSA in the case of the Group 3, 4 and 5 Securities, 180% PSA in the case of the Group 6 Securities and 185% PSA in the case of the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

Investors should consult their own tax advisors in determining the United States federal, state, local, 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, 2015 on the Fixed Rate Classes and (2) June 20, 2015 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Associates PLLC.

Schedule I

Available Combinations(1)

Class	REMIC Securities			MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 2									
Combination 1(5)									
GA	\$50,000,000	GD	\$50,000,000	SEQ	2.00%	FIX	38379P3J4	April 2042	
		GE	50,000,000	SEQ	2.25	FIX	38379P3K1	April 2042	
		GH	50,000,000	SEQ	2.50	FIX	38379P3L9	April 2042	
		GI	21,428,571	NTL(SEQ)	3.50	FIX/IO	38379P3M7	April 2042	
		GJ	50,000,000	SEQ	2.75	FIX	38379P3N5	April 2042	
		GL	50,000,000	SEQ	3.00	FIX	38379P3P0	April 2042	
		GM	50,000,000	SEQ	3.25	FIX	38379P3Q8	April 2042	
Combination 2	\$ 2,957,000	GY	\$11,729,000	SEQ	3.50%	FIX	38379P3R6	June 2045	
VG	2,612,000								
VH	6,160,000								
ZG									
Security Group 6									
Combination 3(5)									
BP	\$59,084,485	BE	\$59,084,485	PAC I	1.50%	FIX	38379P3S4	May 2043	
		BG	59,084,485	PAC I	1.75	FIX	38379P3T2	May 2043	
		BH	59,084,485	PAC I	2.00	FIX	38379P3U9	May 2043	
		BI	25,321,922	NTL(PAC I)	3.50	FIX/IO	38379P3V7	May 2043	
		BJ	59,084,485	PAC I	2.25	FIX	38379P3W5	May 2043	
		BK	59,084,485	PAC I	2.50	FIX	38379P3X3	May 2043	
		BL	59,084,485	PAC I	2.75	FIX	38379P3Y1	May 2043	

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 4(5)								
TA	\$15,072,388	TD	\$15,072,388	SC/PAC	1.50%	FIX	38379P3Z8	May 2044
		TE	15,072,388	SC/PAC	1.75	FIX	38379P4A2	May 2044
		TG	15,072,388	SC/PAC	2.00	FIX	38379P4B0	May 2044
		TH	15,072,388	SC/PAC	2.25	FIX	38379P4C8	May 2044
		TI	8,612,793	NTL(SC/PAC)	3.50	FIX/IO	38379P4D6	May 2044
		TJ	15,072,388	SC/PAC	2.50	FIX	38379P4E4	May 2044
		TK	15,072,388	SC/PAC	2.75	FIX	38379P4F1	May 2044
		TL	15,072,388	SC/PAC	3.00	FIX	38379P4G9	May 2044
		TM	15,072,388	SC/PAC	3.25	FIX	38379P4H7	May 2044

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

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

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

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

(5) In the case of Combinations 1, 3 and 4, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BC and BP (in the aggregate)</u>	<u>Class BD</u>	<u>Class TA</u>
Initial Balance	\$70,274,417.00	\$3,524,000.00	\$15,072,388.00
July 2015	70,074,695.15	3,512,474.35	14,997,455.19
August 2015	69,856,854.77	3,498,096.20	14,917,989.63
September 2015	69,620,987.54	3,480,882.52	14,834,037.72
October 2015	69,367,196.81	3,460,854.25	14,745,649.33
November 2015	69,095,597.57	3,438,036.29	14,652,877.75
December 2015	68,806,316.37	3,412,457.44	14,555,779.68
January 2016	68,499,491.20	3,384,150.43	14,454,415.14
February 2016	68,175,271.44	3,353,151.83	14,348,847.41
March 2016	67,833,817.73	3,319,502.04	14,239,142.98
April 2016	67,475,301.85	3,283,245.23	14,125,371.49
May 2016	67,099,906.57	3,244,429.28	14,007,605.64
June 2016	66,707,825.54	3,203,105.72	13,885,921.12
July 2016	66,299,263.11	3,159,329.63	13,760,396.54
August 2016	65,874,434.13	3,113,159.66	13,631,113.33
September 2016	65,433,563.85	3,064,657.81	13,498,155.67
October 2016	64,976,887.64	3,013,889.43	13,361,610.37
November 2016	64,504,650.83	2,960,923.12	13,221,566.83
December 2016	64,017,108.50	2,905,830.59	13,078,116.87
January 2017	63,514,525.23	2,848,686.57	12,931,354.70
February 2017	62,997,174.87	2,789,568.73	12,781,376.76
March 2017	62,465,340.32	2,728,557.51	12,628,281.65
April 2017	61,919,313.23	2,665,736.01	12,476,511.02
May 2017	61,359,393.76	2,601,189.90	12,326,053.92
June 2017	60,785,890.30	2,535,007.23	12,176,899.49
July 2017	60,199,119.20	2,467,278.33	12,029,036.96
August 2017	59,599,404.44	2,398,095.66	11,882,455.63
September 2017	58,987,077.38	2,327,553.64	11,737,144.90
October 2017	58,379,122.91	2,258,334.57	11,593,094.25
November 2017	57,775,511.42	2,190,422.71	11,450,293.26
December 2017	57,176,213.47	2,123,802.51	11,308,731.57
January 2018	56,581,199.82	2,058,458.56	11,168,398.92
February 2018	55,990,441.44	1,994,375.61	11,029,285.13
March 2018	55,403,909.46	1,931,538.58	10,891,380.11
April 2018	54,821,575.23	1,869,932.50	10,754,673.82
May 2018	54,243,410.28	1,809,542.58	10,619,156.34
June 2018	53,669,386.32	1,750,354.18	10,484,817.81
July 2018	53,099,475.26	1,692,352.78	10,351,648.45
August 2018	52,533,649.19	1,635,524.04	10,219,638.57
September 2018	51,971,880.39	1,579,853.74	10,088,778.55
October 2018	51,414,141.31	1,525,327.81	9,959,058.85
November 2018	50,860,404.59	1,471,932.32	9,830,470.00
December 2018	50,310,643.07	1,419,653.48	9,703,002.61
January 2019	49,764,829.74	1,368,477.64	9,576,647.39

<u>Distribution Date</u>	<u>Classes BC and BP (in the aggregate)</u>	<u>Class BD</u>	<u>Class TA</u>
February 2019	\$49,222,937.78	\$1,318,391.30	\$ 9,451,395.07
March 2019	48,684,940.55	1,269,381.07	9,327,236.52
April 2019	48,150,811.59	1,221,433.72	9,204,162.64
May 2019	47,620,524.62	1,174,536.13	9,082,164.42
June 2019	47,094,053.51	1,128,675.34	8,961,232.91
July 2019	46,571,372.32	1,083,838.50	8,841,359.25
August 2019	46,052,455.30	1,040,012.89	8,722,534.65
September 2019	45,537,276.83	997,185.94	8,604,750.37
October 2019	45,025,811.49	955,345.19	8,487,997.76
November 2019	44,518,034.01	914,478.31	8,372,268.25
December 2019	44,013,919.32	874,573.09	8,257,553.31
January 2020	43,513,442.47	835,617.47	8,143,844.50
February 2020	43,016,578.72	797,599.47	8,031,133.44
March 2020	42,523,303.45	760,507.28	7,919,411.83
April 2020	42,033,592.24	724,329.17	7,808,671.41
May 2020	41,547,420.83	689,053.55	7,698,904.02
June 2020	41,064,765.08	654,668.95	7,590,101.55
July 2020	40,585,601.07	621,164.00	7,482,255.95
August 2020	40,109,904.99	588,527.48	7,375,359.25
September 2020	39,637,653.21	556,748.26	7,269,403.53
October 2020	39,168,822.25	525,815.32	7,164,380.95
November 2020	38,703,388.80	495,717.77	7,060,283.71
December 2020	38,241,329.68	466,444.82	6,957,104.10
January 2021	37,782,621.89	437,985.80	6,854,834.46
February 2021	37,327,242.57	410,330.14	6,753,467.18
March 2021	36,875,168.99	383,467.41	6,652,994.75
April 2021	36,426,378.62	357,387.24	6,553,409.67
May 2021	35,980,849.04	332,079.39	6,454,704.54
June 2021	35,538,558.00	307,533.73	6,356,872.00
July 2021	35,099,483.37	283,740.26	6,259,904.76
August 2021	34,663,603.20	260,689.02	6,163,795.59
September 2021	34,230,895.68	238,370.20	6,068,537.30
October 2021	33,801,339.12	216,774.09	5,974,122.79
November 2021	33,374,912.00	195,891.08	5,880,544.98
December 2021	32,951,592.93	175,711.63	5,787,796.89
January 2022	32,531,360.67	156,226.34	5,695,871.56
February 2022	32,114,194.11	137,425.90	5,604,762.11
March 2022	31,700,072.30	119,301.07	5,514,461.69
April 2022	31,288,974.41	101,842.73	5,424,963.55
May 2022	30,880,879.75	85,041.86	5,336,260.94
June 2022	30,475,767.77	68,889.54	5,248,347.21
July 2022	30,073,618.08	53,376.89	5,161,215.75
August 2022	29,674,410.38	38,495.21	5,074,859.98
September 2022	29,278,124.54	24,235.82	4,989,273.41
October 2022	28,884,740.56	10,590.15	4,904,549.12
November 2022	28,494,238.57	0.00	4,821,018.40
December 2022	28,106,598.81	0.00	4,738,665.02
January 2023	27,721,801.68	0.00	4,657,472.98

<u>Distribution Date</u>	<u>Classes BC and BP (in the aggregate)</u>	<u>Class BD</u>	<u>Class TA</u>
February 2023	\$27,339,827.70	\$ 0.00	\$ 4,577,426.50
March 2023	26,960,657.53	0.00	4,498,510.00
April 2023	26,584,271.93	0.00	4,420,708.09
May 2023	26,210,651.82	0.00	4,344,005.60
June 2023	25,839,778.24	0.00	4,268,387.58
July 2023	25,471,632.34	0.00	4,193,839.26
August 2023	25,106,195.40	0.00	4,120,346.05
September 2023	24,743,448.84	0.00	4,047,893.58
October 2023	24,385,065.75	0.00	3,976,467.67
November 2023	24,031,524.56	0.00	3,906,054.31
December 2023	23,682,762.40	0.00	3,836,639.69
January 2024	23,338,717.18	0.00	3,768,210.19
February 2024	22,999,327.62	0.00	3,700,752.35
March 2024	22,664,533.19	0.00	3,634,252.92
April 2024	22,334,274.16	0.00	3,568,698.79
May 2024	22,008,491.52	0.00	3,504,077.05
June 2024	21,687,127.05	0.00	3,440,374.97
July 2024	21,370,123.22	0.00	3,377,579.95
August 2024	21,057,423.27	0.00	3,315,679.60
September 2024	20,748,971.15	0.00	3,254,661.68
October 2024	20,444,711.52	0.00	3,194,514.10
November 2024	20,144,589.72	0.00	3,135,224.95
December 2024	19,848,551.83	0.00	3,076,782.48
January 2025	19,556,544.57	0.00	3,019,175.07
February 2025	19,268,515.38	0.00	2,962,391.29
March 2025	18,984,412.32	0.00	2,906,419.85
April 2025	18,704,184.15	0.00	2,851,249.59
May 2025	18,427,780.26	0.00	2,796,869.52
June 2025	18,155,150.69	0.00	2,743,268.81
July 2025	17,886,246.11	0.00	2,690,436.74
August 2025	17,621,017.84	0.00	2,638,362.76
September 2025	17,359,417.79	0.00	2,587,036.46
October 2025	17,101,398.50	0.00	2,536,447.54
November 2025	16,846,913.10	0.00	2,486,585.89
December 2025	16,595,915.33	0.00	2,437,441.48
January 2026	16,348,359.51	0.00	2,389,004.44
February 2026	16,104,200.56	0.00	2,341,265.05
March 2026	15,863,393.95	0.00	2,294,213.69
April 2026	15,625,895.73	0.00	2,247,840.88
May 2026	15,391,662.51	0.00	2,202,137.27
June 2026	15,160,651.45	0.00	2,157,093.63
July 2026	14,932,820.27	0.00	2,112,700.86
August 2026	14,708,127.19	0.00	2,068,949.98
September 2026	14,486,531.02	0.00	2,025,832.12
October 2026	14,267,991.05	0.00	1,983,338.55
November 2026	14,052,467.11	0.00	1,941,460.64
December 2026	13,839,919.54	0.00	1,900,189.88
January 2027	13,630,309.19	0.00	1,859,517.88

<u>Distribution Date</u>	<u>Classes BC and BP (in the aggregate)</u>	<u>Class BD</u>	<u>Class TA</u>
February 2027	\$13,423,597.40	\$ 0.00	\$ 1,819,436.35
March 2027	13,219,746.01	0.00	1,779,937.12
April 2027	13,018,717.35	0.00	1,741,012.14
May 2027	12,820,474.22	0.00	1,702,653.45
June 2027	12,624,979.92	0.00	1,664,853.20
July 2027	12,432,198.19	0.00	1,627,603.66
August 2027	12,242,093.26	0.00	1,590,897.18
September 2027	12,054,629.80	0.00	1,554,726.24
October 2027	11,869,772.94	0.00	1,519,083.40
November 2027	11,687,488.25	0.00	1,483,961.34
December 2027	11,507,741.75	0.00	1,449,352.81
January 2028	11,330,499.89	0.00	1,415,250.69
February 2028	11,155,729.55	0.00	1,381,647.92
March 2028	10,983,398.03	0.00	1,348,537.58
April 2028	10,813,473.06	0.00	1,315,912.80
May 2028	10,645,922.78	0.00	1,283,766.83
June 2028	10,480,715.74	0.00	1,252,093.01
July 2028	10,317,820.87	0.00	1,220,884.74
August 2028	10,157,207.54	0.00	1,190,135.55
September 2028	9,998,845.49	0.00	1,159,839.03
October 2028	9,842,704.84	0.00	1,129,988.87
November 2028	9,688,756.11	0.00	1,100,578.84
December 2028	9,536,970.20	0.00	1,071,602.79
January 2029	9,387,318.36	0.00	1,043,054.66
February 2029	9,239,772.24	0.00	1,014,928.47
March 2029	9,094,303.84	0.00	987,218.32
April 2029	8,950,885.52	0.00	959,918.40
May 2029	8,809,489.99	0.00	933,022.95
June 2029	8,670,090.33	0.00	906,526.32
July 2029	8,532,659.95	0.00	880,422.92
August 2029	8,397,172.59	0.00	854,707.23
September 2029	8,263,602.37	0.00	829,373.83
October 2029	8,131,923.71	0.00	804,417.35
November 2029	8,002,111.36	0.00	779,832.50
December 2029	7,874,140.41	0.00	755,614.06
January 2030	7,747,986.26	0.00	731,756.88
February 2030	7,623,624.64	0.00	708,255.89
March 2030	7,501,031.57	0.00	685,106.07
April 2030	7,380,183.41	0.00	662,302.49
May 2030	7,261,056.80	0.00	639,840.27
June 2030	7,143,628.70	0.00	617,714.61
July 2030	7,027,876.34	0.00	595,920.76
August 2030	6,913,777.28	0.00	574,454.05
September 2030	6,801,309.35	0.00	553,309.85
October 2030	6,690,450.67	0.00	532,483.62
November 2030	6,581,179.63	0.00	511,970.88
December 2030	6,473,474.92	0.00	491,767.18
January 2031	6,367,315.50	0.00	471,868.17

<u>Distribution Date</u>	<u>Classes BC and BP (in the aggregate)</u>	<u>Class BD</u>	<u>Class TA</u>
February 2031	\$ 6,262,680.60	\$ 0.00	\$ 452,269.53
March 2031	6,159,549.71	0.00	432,967.01
April 2031	6,057,902.60	0.00	413,956.43
May 2031	5,957,719.29	0.00	395,233.64
June 2031	5,858,980.08	0.00	376,794.57
July 2031	5,761,665.49	0.00	358,635.20
August 2031	5,665,756.33	0.00	340,751.55
September 2031	5,571,233.64	0.00	323,139.71
October 2031	5,478,078.69	0.00	305,795.83
November 2031	5,386,273.03	0.00	288,716.10
December 2031	5,295,798.43	0.00	271,896.75
January 2032	5,206,636.88	0.00	255,334.09
February 2032	5,118,770.64	0.00	239,024.45
March 2032	5,032,182.17	0.00	222,964.25
April 2032	4,946,854.17	0.00	207,149.91
May 2032	4,862,769.57	0.00	191,577.95
June 2032	4,779,911.52	0.00	176,244.89
July 2032	4,698,263.37	0.00	161,147.33
August 2032	4,617,808.72	0.00	146,281.91
September 2032	4,538,531.35	0.00	131,645.30
October 2032	4,460,415.28	0.00	117,234.23
November 2032	4,383,444.72	0.00	103,045.48
December 2032	4,307,604.09	0.00	89,075.87
January 2033	4,232,878.02	0.00	75,322.25
February 2033	4,159,251.33	0.00	61,781.53
March 2033	4,086,709.04	0.00	48,450.65
April 2033	4,015,236.37	0.00	35,326.61
May 2033	3,944,818.74	0.00	22,406.42
June 2033	3,875,441.74	0.00	9,687.17
July 2033	3,807,091.17	0.00	0.00
August 2033	3,739,753.00	0.00	0.00
September 2033	3,673,413.38	0.00	0.00
October 2033	3,608,058.67	0.00	0.00
November 2033	3,543,675.37	0.00	0.00
December 2033	3,480,250.18	0.00	0.00
January 2034	3,417,769.98	0.00	0.00
February 2034	3,356,221.80	0.00	0.00
March 2034	3,295,592.85	0.00	0.00
April 2034	3,235,870.52	0.00	0.00
May 2034	3,177,042.34	0.00	0.00
June 2034	3,119,096.03	0.00	0.00
July 2034	3,062,019.45	0.00	0.00
August 2034	3,005,800.63	0.00	0.00
September 2034	2,950,427.76	0.00	0.00
October 2034	2,895,889.17	0.00	0.00
November 2034	2,842,173.36	0.00	0.00
December 2034	2,789,268.98	0.00	0.00
January 2035	2,737,164.82	0.00	0.00

<u>Distribution Date</u>	<u>Classes BC and BP (in the aggregate)</u>	<u>Class BD</u>	<u>Class TA</u>
February 2035	\$ 2,685,849.81	\$ 0.00	\$ 0.00
March 2035	2,635,313.05	0.00	0.00
April 2035	2,585,543.77	0.00	0.00
May 2035	2,536,531.35	0.00	0.00
June 2035	2,488,265.28	0.00	0.00
July 2035	2,440,735.23	0.00	0.00
August 2035	2,393,930.98	0.00	0.00
September 2035	2,347,842.45	0.00	0.00
October 2035	2,302,459.70	0.00	0.00
November 2035	2,257,772.92	0.00	0.00
December 2035	2,213,772.41	0.00	0.00
January 2036	2,170,448.63	0.00	0.00
February 2036	2,127,792.15	0.00	0.00
March 2036	2,085,793.65	0.00	0.00
April 2036	2,044,443.96	0.00	0.00
May 2036	2,003,734.02	0.00	0.00
June 2036	1,963,654.88	0.00	0.00
July 2036	1,924,197.73	0.00	0.00
August 2036	1,885,353.86	0.00	0.00
September 2036	1,847,114.67	0.00	0.00
October 2036	1,809,471.70	0.00	0.00
November 2036	1,772,416.58	0.00	0.00
December 2036	1,735,941.06	0.00	0.00
January 2037	1,700,036.99	0.00	0.00
February 2037	1,664,696.34	0.00	0.00
March 2037	1,629,911.18	0.00	0.00
April 2037	1,595,673.69	0.00	0.00
May 2037	1,561,976.15	0.00	0.00
June 2037	1,528,810.95	0.00	0.00
July 2037	1,496,170.56	0.00	0.00
August 2037	1,464,047.59	0.00	0.00
September 2037	1,432,434.70	0.00	0.00
October 2037	1,401,324.69	0.00	0.00
November 2037	1,370,710.43	0.00	0.00
December 2037	1,340,584.90	0.00	0.00
January 2038	1,310,941.16	0.00	0.00
February 2038	1,281,772.37	0.00	0.00
March 2038	1,253,071.78	0.00	0.00
April 2038	1,224,832.74	0.00	0.00
May 2038	1,197,048.67	0.00	0.00
June 2038	1,169,713.10	0.00	0.00
July 2038	1,142,819.63	0.00	0.00
August 2038	1,116,361.95	0.00	0.00
September 2038	1,090,333.83	0.00	0.00
October 2038	1,064,729.14	0.00	0.00
November 2038	1,039,541.82	0.00	0.00
December 2038	1,014,765.88	0.00	0.00
January 2039	990,395.44	0.00	0.00

<u>Distribution Date</u>	<u>Classes BC and BP (in the aggregate)</u>	<u>Class BD</u>	<u>Class TA</u>
February 2039	\$ 966,424.67	\$ 0.00	\$ 0.00
March 2039	942,847.83	0.00	0.00
April 2039	919,659.26	0.00	0.00
May 2039	896,853.38	0.00	0.00
June 2039	874,424.68	0.00	0.00
July 2039	852,367.71	0.00	0.00
August 2039	830,677.11	0.00	0.00
September 2039	809,347.60	0.00	0.00
October 2039	788,373.94	0.00	0.00
November 2039	767,751.00	0.00	0.00
December 2039	747,473.70	0.00	0.00
January 2040	727,537.01	0.00	0.00
February 2040	707,936.01	0.00	0.00
March 2040	688,665.80	0.00	0.00
April 2040	669,721.58	0.00	0.00
May 2040	651,098.61	0.00	0.00
June 2040	632,792.21	0.00	0.00
July 2040	614,797.75	0.00	0.00
August 2040	597,110.68	0.00	0.00
September 2040	579,726.50	0.00	0.00
October 2040	562,640.80	0.00	0.00
November 2040	545,849.18	0.00	0.00
December 2040	529,347.35	0.00	0.00
January 2041	513,131.04	0.00	0.00
February 2041	497,196.06	0.00	0.00
March 2041	481,538.27	0.00	0.00
April 2041	466,153.58	0.00	0.00
May 2041	451,037.98	0.00	0.00
June 2041	436,187.49	0.00	0.00
July 2041	421,598.19	0.00	0.00
August 2041	407,266.22	0.00	0.00
September 2041	393,187.76	0.00	0.00
October 2041	379,359.05	0.00	0.00
November 2041	365,776.39	0.00	0.00
December 2041	352,436.13	0.00	0.00
January 2042	339,334.64	0.00	0.00
February 2042	326,468.38	0.00	0.00
March 2042	313,833.84	0.00	0.00
April 2042	301,427.55	0.00	0.00
May 2042	289,246.11	0.00	0.00
June 2042	277,286.14	0.00	0.00
July 2042	265,544.32	0.00	0.00
August 2042	254,017.39	0.00	0.00
September 2042	242,702.11	0.00	0.00
October 2042	231,595.29	0.00	0.00
November 2042	220,693.80	0.00	0.00
December 2042	209,994.54	0.00	0.00
January 2043	199,494.45	0.00	0.00

<u>Distribution Date</u>	<u>Classes BC and BP (in the aggregate)</u>	<u>Class BD</u>	<u>Class TA</u>
February 2043	\$ 189,190.52	\$ 0.00	\$ 0.00
March 2043	179,079.78	0.00	0.00
April 2043	169,159.30	0.00	0.00
May 2043	159,426.19	0.00	0.00
June 2043	149,877.60	0.00	0.00
July 2043	140,510.72	0.00	0.00
August 2043	131,322.79	0.00	0.00
September 2043	122,311.05	0.00	0.00
October 2043	113,472.83	0.00	0.00
November 2043	104,805.47	0.00	0.00
December 2043	96,306.33	0.00	0.00
January 2044	87,972.85	0.00	0.00
February 2044	79,802.48	0.00	0.00
March 2044	71,792.69	0.00	0.00
April 2044	63,941.02	0.00	0.00
May 2044	56,245.02	0.00	0.00
June 2044	48,702.28	0.00	0.00
July 2044	41,310.43	0.00	0.00
August 2044	34,067.12	0.00	0.00
September 2044	26,970.05	0.00	0.00
October 2044	20,016.94	0.00	0.00
November 2044	13,205.55	0.00	0.00
December 2044	6,533.66	0.00	0.00
January 2045 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal 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	2010-158	EI(4)(5)	December 29, 2010	38377RGR0	4.000%	FIX/IO	December 2025	NTL(SC/PT)	\$209,570,638	0.30578051	\$ 428,093	0.6680325132%	(5)	(5)	(5)	I
1	Ginnie Mae	2010-165	MI	December 29, 2010	38377RR74	4.000	FIX/IO	December 2025	NTL(PT)	14,283,575	0.29569318	4,223,556	100	4.329	121	56	II
1	Ginnie Mae	2011-146	AI(4)	November 30, 2011	38378AKK6	4.000	FIX/IO	November 2026	NTL(PT)	80,000,000	0.3498279	6,989,656	25	4.347	121	54	II
1	Ginnie Mae	2011-151	IO	November 30, 2011	38378ABS9	4.000	FIX/IO	November 2026	NTL(PT)	16,301,898	0.3388233	5,519,534	100	4.313	128	48	II
1	Ginnie Mae	2012-003	IO(4)	January 30, 2012	38378CK48	4.000	FIX/IO	January 2027	NTL(PT)	195,087,597	0.39474320	592,115	0.7688853741	4.500	122	53	I
1	Ginnie Mae	2013-168	EI(4)	November 27, 2013	38378YRE1	4.000	FIX/IO	November 2028	NTL(PT)	23,084,605	0.68241534	15,753,288	100	4.305	128	48	II
1	Ginnie Mae	2014-038	EI	March 28, 2014	38379AZN3	4.000	FIX/IO	March 2029	NTL(PT)	14,837,528	0.73960523	10,973,913	100	4.500	123	53	I
1	Ginnie Mae	2014-038	HI(4)	March 28, 2014	38379AD49	4.000	FIX/IO	March 2029	NTL(PT)	36,791,200	0.71490246	6,530,848	24.8301224206	4.308	127	49	I
7	Ginnie Mae	2014-137	MB	September 30, 2014	38379GJ17	3.500	FIX	May 2044	PAC I	21,566,845	0.86089285	17,705,849	95.3632531787	3.865	350	9	II

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

(2) Underlying Certificate Factors are as of June 2015.

(3) Based on information as of June 2015.

(4) MX Class.

(5) Ginnie Mae 2010-158 Class EI is an MX Class that is derived from MX Classes of separate Security Groups, Class BI from Group 7 and Class IE from Group 1 from Ginnie Mae 2010-158.

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-158	BI	105	69
2010-158	IE	112	63

Class BI is backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae 2009-122, copies of the Cover Page and Terms Sheet of which are included in Exhibit B to this Supplement.

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



\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-158

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EL(1)	\$373,774,069	4.00%	PT	FIX	38377RAA3	December 2025
Security Group 2						
FA	116,812,877	(5)	PT	FLT	38377RAB1	December 2040
GA	35,250,000	4.00	SUP	FIX	38377RAC9	July 2040
GB	4,721,000	4.00	SUP	FIX	38377RAD7	September 2040
GC	4,721,000	4.00	SUP	FIX	38377RAE5	November 2040
GD	4,719,510	4.00	SUP	FIX	38377RAF2	December 2040
GE	26,000,000	3.50	SUP	FIX	38377RAG0	July 2040
GH	13,000,000	5.00	SUP	FIX	38377RAH8	July 2040
GJ	3,600,000	4.00	SUP	FIX	38377RAJ4	July 2039
GK	2,400,000	4.00	SUP	FIX	38377RAK1	July 2040
IP	93,333,333	4.50	NTL (PAC I)	FIX/IO	38377RAL9	June 2039
NP	300,000,000	2.60	PAC I	FIX	38377RAM7	June 2039
PE	48,250,000	4.00	PAC I	FIX	38377RAN5	December 2040
SA	116,812,877	(5)	NTL (PT)	INV/IO	38377RAW5	December 2040
YA	6,162,000	4.00	PAC II	FIX	38377RAP0	September 2040
YB	5,136,000	4.00	PAC II	FIX	38377RAQ8	October 2040
YC	3,788,000	4.00	PAC II	FIX	38377RAR6	December 2040
YD	2,129,000	4.00	PAC II	FIX	38377RAS4	December 2040
YE	5,000,000	3.50	PAC II	FIX	38377RAT2	September 2040
YG	2,250,000	5.00	PAC II	FIX	38377RAU9	September 2040
YH	125,000	6.00	PAC II	FIX	38377RAV7	September 2040
Security Group 3						
BF	33,717,124	(5)	PT	FLT	38377RAX3	December 2040
BS	33,717,124	(5)	NTL (PT)	INV/IO	38377RAY1	December 2040
HE	22,492,000	4.25	PAC/AD	FIX	38377RAZ8	December 2040
HO(1)	207,245,000	0.00	PAC/AD	PO	38377RBA2	October 2039
HZ	40,000,000	4.25	SUP	FIX/Z	38377RBB0	December 2040
IH(1)	125,827,321	(5)	NTL (PAC/AD)	FLT/IO	38377RBC8	October 2039
IS(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBD6	October 2039
SB(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBE4	October 2039
Security Group 4						
DA	209,791,000	2.60	PAC	FIX	38377RBF1	April 2038
DC	10,529,000	4.00	PAC	FIX	38377RBG9	October 2038
DE	24,469,000	4.00	PAC	FIX	38377RBH7	November 2039
DG	25,238,000	4.00	PAC	FIX	38377RBJ3	December 2040
DI	73,426,850	4.00	NTL (PAC)	FIX/IO	38377RBK0	April 2038
WA	48,136,000	4.00	SUP	FIX	38377RBL8	August 2039
WB	6,656,000	4.00	SUP	FIX	38377RBM6	November 2039
WC	5,879,000	4.00	SUP	FIX	38377RBN4	February 2040
WD	4,711,000	4.00	SUP	FIX	38377RBP9	May 2040
WE	5,626,000	4.00	SUP	FIX	38377RBQ7	August 2040
WH	8,965,000	4.00	SUP	FIX	38377RBR5	December 2040
Security Group 5						
FC	83,333,333	(5)	PAC	FLT	38377RBS3	April 2038
MA	16,666,667	4.00	PAC	FIX	38377RBT1	April 2038
MF	57,554,000	(5)	PAC	FLT	38377RBU8	December 2040
MP	200,000,000	2.75	PAC	FIX	38377RBV6	April 2038
MS	28,777,000	(5)	PAC	INV	38377RBW4	December 2040
SC	83,333,333	(5)	NTL (PAC)	INV/IO	38377RBX2	April 2038
UA	68,802,000	4.00	SUP	FIX	38377RBY0	August 2039
UB	9,612,000	4.00	SUP	FIX	38377RBZ7	November 2039
UC	8,349,000	4.00	SUP	FIX	38377RCA1	February 2040
UD	6,803,000	4.00	SUP	FIX	38377RCB9	May 2040
UE	7,991,000	4.00	SUP	FIX	38377RCC7	August 2040
UG	12,862,000	4.00	SUP	FIX	38377RCD5	December 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
CO(1)	\$245,438,000	0.00%	PAC/AD	PO	38377RCE3	April 2037
CP	56,469,000	4.50	PAC/AD	FIX	38377RCF0	December 2040
CZ(1)	128,000,000	4.50	SUP	FIX/Z	38377RCG8	December 2040
DX(1)	30,069,750	(5)	NTL (PAC/AD)	INV/IO	38377RCH6	December 2040
FD	30,069,750	(5)	PAC/AD	FLT	38377RCJ2	December 2040
FI(1)	157,781,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCK9	April 2037
IC(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCL7	April 2037
IF(1)	189,164,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCM5	May 2039
KO(1)	294,256,000	0.00	PAC/AD	PO	38377RCN3	May 2039
KP(1)	44,669,000	4.50	PAC/AD	FIX	38377RCP8	December 2040
KS(1)	189,164,571	(5)	NTL (PAC/AD)	INV/IO	38377RCQ6	May 2039
OP(1)	10,023,250	0.00	PAC/AD	PO	38377RCR4	December 2040
SG(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCS2	April 2037
Security Group 7						
BL(1)	45,367,209	4.00	SC/PT	FIX	38377RCT0	December 2024
Security Group 8						
A	125,776,286	3.50	SEQ	FIX	38377RCU7	August 2036
AF(1)	35,516,420	(5)	SEQ	FLT	38377RCV5	December 2040
DF	20,962,714	(5)	SEQ	FLT	38377RCW3	August 2036
DS	20,962,714	(5)	NTL (SEQ)	INV/IO	38377RCX1	August 2036
PO(1)	17,758,210	0.00	SEQ	PO	38377RCY9	December 2040
SI(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RCZ6	December 2040
SY(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RDA0	December 2040
Security Group 9						
AI	85,603,666	4.50	NTL (PAC)	FIX/IO	38377RDB8	October 2039
AP	256,811,000	3.00	PAC	FIX	38377RDC6	October 2039
EP	25,937,000	4.50	PAC	FIX	38377RDD4	December 2040
ND	2,776,000	4.50	SUP	FIX	38377RDE2	June 2040
NE	3,711,000	4.50	SUP	FIX	38377RDF9	August 2040
NG	4,279,000	4.50	SUP	FIX	38377RDG7	October 2040
NH	4,093,846	4.50	SUP	FIX	38377RDH5	December 2040
NJ	5,000,000	4.00	SUP	FIX	38377RDJ1	April 2040
NK	18,000,000	4.25	SUP	FIX	38377RDK8	April 2040
NL	5,000,000	5.00	SUP	FIX	38377RDL6	April 2040
NQ	3,000,000	6.00	SUP	FIX	38377RDM4	April 2040
NU	16,010,000	4.50	SUP	FIX	38377RDN2	April 2040
Security Group 10						
LA	38,225,000	4.50	SUP	FIX	38377RDP7	December 2039
LB	2,627,000	4.50	SUP	FIX	38377RDQ5	February 2040
LC	4,500,000	4.50	SUP	FIX	38377RDR3	April 2040
LD	2,438,000	4.50	SUP	FIX	38377RDS1	June 2040
LE	3,779,000	4.50	SUP	FIX	38377RDT9	August 2040
LG	3,894,000	4.50	SUP	FIX	38377RDU6	October 2040
LJ	3,893,460	4.50	SUP	FIX	38377RDV4	December 2040
ME	23,762,000	4.50	PAC	FIX	38377RDW2	December 2040
MK(1)	247,928,000	4.50	PAC	FIX	38377RDX0	November 2039
Residuals						
RR	0	0.00	NPR	NPR	38377RDY8	December 2040
R1	0	0.00	NPR	NPR	38377RDZ5	December 2025
R7	0	0.00	NPR	NPR	38377REA9	December 2024

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 1, 7, 9 and 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3, 4, 5, 6 and 8 Securities, the 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$373,774,069	171	8	4.500%
Group 2 Trust Assets			
\$584,064,387	356	3	4.830%
Group 3 Trust Assets			
\$150,000,000	356	3	4.824%
<u>\$153,454,124</u>	358	2	4.830%
<u><u>\$303,454,124</u></u>			
Group 4 Trust Assets			
\$350,000,000	358	1	4.462%
Group 5 Trust Assets			
\$500,750,000	358	1	4.462%
Group 6 Trust Assets			
\$808,925,000	357	2	4.810%
Group 8 Trust Assets			
\$200,013,630	357	1	4.363%
Group 9 Trust Assets			
\$344,617,846	339	20	5.000%
Group 10 Trust Assets			
\$ 81,083,138	336	23	5.000%
\$ 87,853,138	336	21	5.000%
<u>\$162,110,184</u>	336	21	5.000%
<u><u>\$331,046,460</u></u>			

¹ As of December 1, 2010.

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

³ The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.20%	1.46000%	1.20%	6.00%	0	0.0000%
AS	9.60% – (LIBOR × 2)	9.08000%	0.00%	9.60%	0	4.8000%
BF	LIBOR + 0.48%	0.74000%	0.48%	6.50%	0	0.0000%
BS	6.02% – LIBOR	5.76000%	0.00%	6.02%	0	6.0200%
CF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
CS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.6500%
DF	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
DS	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
DX	5.00% – LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
EF	LIBOR + 1.30%	1.56000%	1.30%	6.00%	0	0.0000%
ES	9.40% – (LIBOR × 2)	8.88000%	0.00%	9.40%	0	4.7000%
FA	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB	LIBOR + 0.50%	0.76000%	0.50%	7.00%	0	0.0000%
FC	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FD	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
FE	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FG	LIBOR + 0.40%	0.66000%	0.40%	7.00%	0	0.0000%
FI	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
IC	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.6500%
IF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IH	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
IS	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
KF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
KS	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.6500%
MF	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
MS	10.00% – (LIBOR × 2)	9.48000%	0.00%	10.00%	0	5.0000%
SA	6.05% – LIBOR	5.79000%	0.00%	6.05%	0	6.0500%
SB	6.50% – LIBOR	6.24000%	0.00%	6.50%	0	6.5000%
SC	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
SD	15.00% – (LIBOR × 3)	14.22000%	0.00%	15.00%	0	5.0000%
SE	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
SG	6.60% – LIBOR	6.34000%	0.00%	6.60%	0	6.6000%
SI	4.80% – LIBOR	0.10000%	0.00%	0.10%	0	4.8000%
SV	4.80% – LIBOR	4.54000%	0.00%	4.80%	0	4.8000%
SY	4.70% – LIBOR	4.44000%	0.00%	4.70%	0	4.7000%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 80.000000685% in the following order of priority:
 - a. Sequentially, to NP and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To the Group 2 PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to YA, YE, YG and YH, pro rata, until retired
 - ii. Sequentially, to YB, YC and YD, in that order, until retired
 - c. Concurrently, as follows:
 - i. 92.5233644860%, concurrently, to GA, GE and GH, pro rata, until retired
 - ii. 7.4766355140%, sequentially, to GJ and GK, in that order, until retired
 - d. Sequentially, to GB, GC and GD, in that order, until retired
 - e. To the Group 2 PAC II Classes, in the same manner and priority as described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to NP and PE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 19.999999315% to FA, until retired

SECURITY GROUP 3

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

- The HZ Accrual Amount, in the following order of priority:
 1. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 11.111108182% to BF, until retired
 2. 88.888891818% in the following order of priority:
 - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HO and HE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to DA, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB, WC, WD, WE and WH, in that order, until retired
3. Sequentially, to DA, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FC, MA and MP, pro rata, until retired
 - b. Concurrently, to MF and MS, pro rata, until retired
2. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
3. To the Group 5 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 50.2257957925% in the following order of priority:
 - i. To CO, until retired
 - ii. Concurrently, to CP, FD and OP, pro rata, until retired
 - b. 49.7742042075% sequentially, to KO and KP, in that order, until retired
2. To CZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. Concurrently, to A and DF, pro rata, until retired
2. Concurrently, to AF and PO, pro rata, until retired

SECURITY GROUP 9

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

1. Sequentially, to AP and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NJ, NK, NL, NQ and NU, pro rata, until retired
3. Sequentially, to ND, NE, NG and NH, in that order, until retired
4. Sequentially, to AP and EP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

1. Sequentially, to MK and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC, LD, LE, LG and IJ, in that order, until retired
3. Sequentially, to MK and ME, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NP and PE (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YD, YE, YG and YH (in the aggregate)	125% PSA through 205% PSA
PAC Classes	
AP and EP (in the aggregate)	145% PSA through 250% PSA
CO, CP, FD, KO, KP and OP (in the aggregate)	150% PSA through 275% PSA
DA, DC, DE and DG (in the aggregate)	120% PSA through 250% PSA
FC, MA, MF, MP and MS (in the aggregate)	120% PSA through 250% PSA
HE and HO (in the aggregate)	175% PSA through 300% PSA
ME and MK (in the aggregate)	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 85,603,666	33.3333333333% of AP (PAC Class)
BI	22,683,604	50% of BL (SC/PT Class)
BS	33,717,124	100% of BF (PT Class)
CI	245,438,000	100% of CO (PAC/AD Class)
CS	157,781,571	64.2857142857% of CO (PAC/AD Class)
DI	73,426,850	35% of DA (PAC Class)
DS	20,962,714	100% of DF (SEQ Class)
DX	30,069,750	100% of FD (PAC/AD Class)
EI	\$ 22,683,604	50% of BL (SC/PT Class)
	<u>186,887,034</u>	50% of EL (PT Class)
	<u>\$209,570,638</u>	
FI	\$157,781,571	64.2857142857% of CO (PAC/AD Class)
HI	195,731,388	94.4444444444% of HO (PAC/AD Class)
IC	157,781,571	64.2857142857% of CO (PAC/AD Class)
IE	186,887,034	50% of EL (PT Class)
IF	189,164,571	64.2857142857% of KO (PAC/AD Class)
IH	125,827,321	60.7142857143% of HO (PAC/AD Class)
IP	93,333,333	31.1111111111% of NP (PAC I Class)
IS	125,827,321	60.7142857143% of HO (PAC/AD Class)
KI	294,256,000	100% of KO (PAC/AD Class)
KS	189,164,571	64.2857142857% of KO (PAC/AD Class)
MI	71,623,644	28.8888888889% of MK (PAC Class)
SA	116,812,877	100% of FA (PT Class)
SB	125,827,321	60.7142857143% of HO (PAC/AD Class)
SC	83,333,333	100% of FC (PAC Class)
SE	125,827,321	60.7142857143% of HO (PAC/AD Class)
SG	157,781,571	64.2857142857% of CO (PAC/AD Class)
SI	35,516,420	100% of AF (SEQ Class)
SV	35,516,420	100% of AF (SEQ Class)
SY	35,516,420	100% of AF (SEQ Class)

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

Regular and Residual Classes: Classes RR, R1 and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R7 represents the Residual Interest of the Group 7 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 or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
EL	\$373,774,069	EA	\$373,774,069	PT	2.00%	FIX	38377REB7	December 2025
		EB	373,774,069	PT	2.25	FIX	38377REC5	December 2025
		EC	373,774,069	PT	2.50	FIX	38377RED3	December 2025
		ED	373,774,069	PT	2.75	FIX	38377REE1	December 2025
		EG	373,774,069	PT	3.00	FIX	38377REF8	December 2025
		EH	373,774,069	PT	3.25	FIX	38377REG6	December 2025
		EJ	373,774,069	PT	3.50	FIX	38377REH4	December 2025
		EK	373,774,069	PT	3.75	FIX	38377REJ0	December 2025
		IE	186,887,034	NLT (PT)	4.00	FIX/IO	38377REK7	December 2025
Security Group 3								
Combination 2								
HO	\$125,827,321	FB	\$125,827,321	PAC/AD	(5)	FLT	38377REL5	October 2039
IH	125,827,321							
IS	125,827,321							
Combination 3								
HO	\$125,827,321	FE	\$125,827,321	PAC/AD	(5)	FLT	38377REM3	October 2039
IH	125,827,321							
Combination 4								
IS	\$125,827,321	SE	\$125,827,321	NLT (PAC/AD)	(5)	INV/IO	38377REN1	October 2039
SB	125,827,321							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
HO	\$207,245,000	HB	\$207,245,000	PAC/AD	2.00%	FIX	38377REP6	October 2039
IH	59,212,858							
IS	59,212,858							
SB	59,212,858							
Combination 6								
HO	\$207,245,000	HC	\$207,245,000	PAC/AD	2.25%	FIX	38377REQ4	October 2039
IH	66,614,465							
IS	66,614,465							
SB	66,614,465							
Combination 7								
HO	\$207,245,000	HD	\$207,245,000	PAC/AD	2.50%	FIX	38377RER2	October 2039
IH	74,016,072							
IS	74,016,072							
SB	74,016,072							
Combination 8								
HO	\$207,245,000	HG	\$207,245,000	PAC/AD	2.75%	FIX	38377RES0	October 2039
IH	81,417,679							
IS	81,417,679							
SB	81,417,679							
Combination 9								
HO	\$207,245,000	HJ	\$207,245,000	PAC/AD	3.00%	FIX	38377RET8	October 2039
IH	88,819,286							
IS	88,819,286							
SB	88,819,286							

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 10								
HO	\$207,245,000	HK	\$207,245,000	PAC/AD	3.25%	FIX	38377REU5	October 2039
IH	96,220,893							
IS	96,220,893							
SB	96,220,893							
Combination 11								
HO	\$207,245,000	HA	\$207,245,000	PAC/AD	3.50%	FIX	38377REV3	October 2039
IH	103,622,500							
IS	103,622,500							
SB	103,622,500							
Combination 12								
HO	\$207,245,000	HM	\$207,245,000	PAC/AD	3.75%	FIX	38377REW1	October 2039
IH	111,024,108							
IS	111,024,108							
SB	111,024,108							
Combination 13								
HO	\$207,245,000	HN	\$207,245,000	PAC/AD	4.00%	FIX	38377REX9	October 2039
IH	118,425,715							
IS	118,425,715							
SB	118,425,715							
Combination 14								
IH	\$125,827,321	HI	\$195,731,388	NTL (PAC/AD)	4.50%	FIX/IO	38377REY7	October 2039
IS	125,827,321							
SB	125,827,321							
Security Group 6								
Combination 15								
CZ	\$128,000,000	ZC	\$128,000,000	SUP	4.50%	FIX/Z	38377REZ4	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
CO	\$157,781,571	CF	\$157,781,571	PAC/AD	(5)	FLT	38377RFA8	April 2037
FI	157,781,571							
Combination 17								
IC	\$157,781,571	CS	\$157,781,571	NTL (PAC/AD)	(5)	INV/IO	38377RFB6	April 2037
SG	157,781,571							
Combination 18								
CO	\$157,781,571	FG	\$157,781,571	PAC/AD	(5)	FLT	38377RFC4	April 2037
FI	157,781,571							
IC	157,781,571							
Combination 19								
CO	\$245,438,000	CA	\$245,438,000	PAC/AD	2.00%	FIX	38377RFD2	April 2037
FI	70,125,143							
IC	70,125,143							
SG	70,125,143							
Combination 20								
CO	\$245,438,000	CB	\$245,438,000	PAC/AD	2.25%	FIX	38377RFE0	April 2037
FI	78,890,786							
IC	78,890,786							
SG	78,890,786							
Combination 21								
CO	\$245,438,000	CD	\$245,438,000	PAC/AD	2.50%	FIX	38377RFF7	April 2037
FI	87,656,429							
IC	87,656,429							
SG	87,656,429							

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 22								
CO	\$245,438,000	CE	\$245,438,000	PAC/AD	2.75%	FIX	38377RFG5	April 2037
FI	96,422,072							
IC	96,422,072							
SG	96,422,072							
Combination 23								
CO	\$245,438,000	CG	\$245,438,000	PAC/AD	3.00%	FIX	38377RFH3	April 2037
FI	105,187,715							
IC	105,187,715							
SG	105,187,715							
Combination 24								
CO	\$245,438,000	CH	\$245,438,000	PAC/AD	3.25%	FIX	38377RFJ9	April 2037
FI	113,953,358							
IC	113,953,358							
SG	113,953,358							
Combination 25								
CO	\$245,438,000	CJ	\$245,438,000	PAC/AD	3.50%	FIX	38377RFK6	April 2037
FI	122,719,000							
IC	122,719,000							
SG	122,719,000							
Combination 26								
CO	\$245,438,000	CK	\$245,438,000	PAC/AD	3.75%	FIX	38377RFL4	April 2037
FI	131,484,643							
IC	131,484,643							
SG	131,484,643							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
CO	\$245,438,000	CL	\$245,438,000	PAC/AD	4.00%	FIX	38377RFM2	April 2037
FI	140,250,286							
IC	140,250,286							
SG	140,250,286							
Combination 28								
CO	\$245,438,000	CM	\$245,438,000	PAC/AD	4.25%	FIX	38377RFN0	April 2037
FI	149,015,929							
IC	149,015,929							
SG	149,015,929							
Combination 29								
CO	\$245,438,000	CN	\$245,438,000	PAC/AD	4.50%	FIX	38377RFP5	April 2037
FI	157,781,571							
IC	157,781,571							
SG	157,781,571							
Combination 30								
FI	\$157,781,571	CI	\$245,438,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RFQ3	April 2037
IC	157,781,571							
SG	157,781,571							
Combination 31								
IF	\$189,164,571	CT	\$338,925,000	PAC/AD	4.50%	FIX	38377RFR1	December 2040
KO	294,256,000							
KP	44,669,000							
KS	189,164,571							
Combination 32								
IF	\$189,164,571	KF	\$189,164,571	PAC/AD	(5)	FLT	38377RFS9	May 2039
KO	189,164,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$ 84,073,143	KA	\$294,256,000	PAC/AD	2.00%	FIX	38377RFT7	May 2039
KO	294,256,000							
KS	84,073,143							
Combination 34								
IF	\$ 94,582,286	KB	\$294,256,000	PAC/AD	2.25%	FIX	38377RFU4	May 2039
KO	294,256,000							
KS	94,582,286							
Combination 35								
IF	\$105,091,429	KC	\$294,256,000	PAC/AD	2.50%	FIX	38377RFV2	May 2039
KO	294,256,000							
KS	105,091,429							
Combination 36								
IF	\$115,600,572	KD	\$294,256,000	PAC/AD	2.75%	FIX	38377RFW0	May 2039
KO	294,256,000							
KS	115,600,572							
Combination 37								
IF	\$126,109,715	KE	\$294,256,000	PAC/AD	3.00%	FIX	38377RFX8	May 2039
KO	294,256,000							
KS	126,109,715							
Combination 38								
IF	\$136,618,858	KG	\$294,256,000	PAC/AD	3.25%	FIX	38377RFY6	May 2039
KO	294,256,000							
KS	136,618,858							
Combination 39								
IF	\$147,128,000	KH	\$294,256,000	PAC/AD	3.50%	FIX	38377RFZ3	May 2039
KO	294,256,000							
KS	147,128,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
IF	\$157,637,143	KJ	\$294,256,000	PAC/AD	3.75%	FIX	38377RGA7	May 2039
KO	294,256,000							
KS	157,637,143							
Combination 41								
IF	\$168,146,286	KL	\$294,256,000	PAC/AD	4.00%	FIX	38377RGB5	May 2039
KO	294,256,000							
KS	168,146,286							
Combination 42								
IF	\$178,655,429	KM	\$294,256,000	PAC/AD	4.25%	FIX	38377RGC3	May 2039
KO	294,256,000							
KS	178,655,429							
Combination 43								
IF	\$189,164,571	KN	\$294,256,000	PAC/AD	4.50%	FIX	38377RGD1	May 2039
KO	294,256,000							
KS	189,164,571							
Combination 44								
IF	\$189,164,571	KI	\$294,256,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RGE9	May 2039
KS	189,164,571							
Combination 45								
DX	\$ 30,069,750	SD	\$ 10,023,250	PAC/AD	(5)	INV	38377RGF6	December 2040
OP	10,023,250							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 46(6)								
BL	\$ 45,367,209	BA	\$ 45,367,209	SC/PT	2.00%	FIX	38377RGG4	December 2024
		BC	45,367,209	SC/PT	2.25	FIX	38377RGH2	December 2024
		BD	45,367,209	SC/PT	2.50	FIX	38377RGJ8	December 2024
		BE	45,367,209	SC/PT	2.75	FIX	38377RGK5	December 2024
		BG	45,367,209	SC/PT	3.00	FIX	38377RGL3	December 2024
		BH	45,367,209	SC/PT	3.25	FIX	38377RGM1	December 2024
		BI	22,683,604	NTL (SC/PT)	4.00	FIX/IO	38377RGN9	December 2024
		BJ	45,367,209	SC/PT	3.50	FIX	38377RGP4	December 2024
		BK	45,367,209	SC/PT	3.75	FIX	38377RGQ2	December 2024
Security Groups 1 and 7								
Combination 47(8)								
BI(7)	\$ 22,683,604	EI	\$209,570,638	NTL (SC/PT)	4.00%	FIX/IO	38377RGR0	December 2025
IE(7)	186,887,034							
Security Group 8								
Combination 48								
AF	\$ 35,516,420	B	\$ 53,274,630	SEQ	4.00%	FIX	38377RGS8	December 2040
PO	17,758,210							
SI	35,516,420							
SY	35,516,420							
Combination 49								
AF	\$ 35,516,420	EF	\$ 35,516,420	SEQ	(5)	FLT	38377RGT6	December 2040
SI	35,516,420							
Combination 50								
SI	\$ 35,516,420	SV	\$ 35,516,420	NTL (SEQ)	(5)	INV/IO	38377RGU3	December 2040
SY	35,516,420							

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 51								
PO	\$ 17,758,210	AS	\$ 17,758,210	SEQ	(5)	INV	38377RGV1	December 2040
SI	35,516,420							
SY	35,516,420							
Combination 52								
PO	\$ 17,758,210	ES	\$ 17,758,210	SEQ	(5)	INV	38377RGW9	December 2040
SY	35,516,420							
Security Group 10								
Combination 53(6)								
MK	\$247,928,000	AM	\$247,928,000	PAC	3.25%	FIX	38377RGX7	November 2039
		MB	247,928,000	PAC	3.20	FIX	38377RGY5	November 2039
		MC	247,928,000	PAC	3.30	FIX	38377RGZ2	November 2039
		MD	247,928,000	PAC	3.35	FIX	38377RHA6	November 2039
		MG	247,928,000	PAC	3.40	FIX	38377RHB4	November 2039
		MH	247,928,000	PAC	3.45	FIX	38377RHC2	November 2039
		MI	71,623,644	NTL (PAC)	4.50	FIX/IO	38377RHD0	November 2039
		MJ	247,928,000	PAC	3.50	FIX	38377RHE8	November 2039

(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, 46 and 53, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

(8) Combination 47 is derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2009-122	AB	December 30, 2009	38875ACD4	3.25%	FIX	December 2024	PT	\$50,000,000	0.90734419	\$45,367,209	100%	4.500%	163	15	I
7	Ginnie Mae	2009-122	JI	December 30, 2009	38875ACE2	4.00	FIX/IO	December 2024	NTL(PT)	9,375,000	0.90734419	8,506,351	100%	4.500%	163	15	I

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

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

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



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-15 which highlights some of these risks.

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

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 10 through 18 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$5,000,000	177	3	4.50%
Group 3 Trust Assets			
\$115,230,000	357	2	5.00%
Group 4 Trust Assets			
\$250,000,000	358	1	5.00%
Group 10 Trust Assets			
\$50,000,000	177	3	4.50%
Group 11 Trust Assets			
\$100,000,000	341	17	5.93%
Group 12 Trust Assets			
\$100,000,000	341	17	5.93%
Group 13 Trust Assets			
\$300,000,000	341	17	5.93%
Group 14 Trust Assets			
\$100,000,000	343	17	6.71%
Group 15 Trust Assets			
\$100,000,000	343	17	6.71%
Group 16 Trust Assets			
\$300,000,000	343	17	6.71%
Group 17 Trust Assets			
\$70,000,000	176	3	4.50%
Group 18 Trust Assets			
\$70,000,000	176	3	4.50%

¹ As of December 1, 2009.

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 3, 4 and 11 through 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
QD	5.65% – LIBOR	0.05000%	0.00%	0.05%	0	5.65%
QE	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
QI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
QS	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
SA	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SB	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SC	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SD	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SE	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SG	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SH	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SJ	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SK	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SM	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SN	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SP	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SQ	6.15% – LIBOR	5.91750%	0.00%	6.15%	0	6.15%
ST	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SU	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SV	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SW	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
TS	6.15% – LIBOR	5.91687%	0.00%	6.15%	0	6.15%
UI	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
VI	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
WI	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
YI	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

SECURITY GROUP 12

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

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

SECURITY GROUP 13

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

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

SECURITY GROUP 14

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

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

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

SECURITY GROUP 15

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

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

SECURITY GROUP 16

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

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

SECURITY GROUP 17

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

SECURITY GROUP 18

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

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

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

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

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

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

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

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

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

Regular and Residual Classes: Classes RR, R5, RR11, RR12, RR13, RR14, RR15, RR16, RR17 and RR18 are Residual Classes. Class RR represents the Residual Interests of the Group 1 through 4 and 6 through 10 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. Class RR11 represents the Residual Interest of the Group 11 Issuing and Pooling REMICs. Class RR12 represents the Residual Interest of the Group 12 Issuing and Pooling REMICs. Class RR13 represents the Residual Interest of the Group 13 Issuing and Pooling REMICs. Class RR14 represents the Residual Interest of the Group 14 Issuing and Pooling REMICs. Class RR15 represents the Residual Interest of the Group 15 Issuing and Pooling REMICs. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. Class RR17 represents the Residual Interest of the Group 17 Issuing and Pooling REMICs. Class RR18 represents the Residual Interest of the Group 18 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$1,181,906,762
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2010-165

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
CP	\$250,000,000	2.50%	PAC I	FIX	38377RT96	April 2038
DP	100,000,000	2.75	PAC I	FIX	38377RU29	April 2038
IP	125,000,000	4.00	NTL(PAC I)	FIX/IO	38377RU37	April 2038
J	38,119,000	4.00	SUP	FIX	38377RU45	December 2040
NA	1,806,000	4.00	PAC II	FIX	38377RU52	October 2040
NB	936,000	4.00	PAC II	FIX	38377RU60	December 2040
NC	156,000	4.00	PAC II	FIX	38377RU78	December 2040
ND	9,170,000	4.25	SUP	FIX	38377RU86	October 2039
NE	2,584,000	4.25	SUP	FIX	38377RU94	May 2040
NG	516,000	4.25	SUP	FIX	38377RV28	June 2040
NH	2,778,555	4.50	SUP	FIX	38377RV36	December 2040
NO	951,000	0.00	SUP	PO	38377RV44	December 2040
ON	163,445	0.00	SUP	PO	38377RV51	December 2040
PC	100,493,000	4.00	PAC I	FIX	38377RV69	December 2040
TA	6,234,000	4.00	PAC II	FIX	38377RV77	September 2040
TB	1,725,000	4.00	PAC II	FIX	38377RV85	November 2040
TC	1,379,000	4.00	PAC II	FIX	38377RV93	December 2040
TD	15,220,000	4.00	SUP	FIX	38377RW27	February 2040
TE	1,888,000	4.00	SUP	FIX	38377RW35	April 2040
TG	2,565,000	4.00	SUP	FIX	38377RW43	July 2040
TH	3,981,176	4.25	SUP	FIX	38377RW50	December 2040
TJ	4,074,000	4.00	PAC II	FIX	38377RW68	October 2040
TK	2,112,000	4.00	PAC II	FIX	38377RW76	December 2040
TL	351,000	4.00	PAC II	FIX	38377RW84	December 2040
TM	22,005,000	4.00	SUP	FIX	38377RW92	October 2039
TN	6,158,000	4.00	SUP	FIX	38377RX26	May 2040
TO	248,824	0.00	SUP	PO	38377RX34	December 2040
TP	2,365,000	4.00	SUP	FIX	38377RX42	July 2040
TU	5,935,000	4.00	SUP	FIX	38377RX59	December 2040
Security Group 2						
HA	50,000,000	2.75	SEQ	FIX	38377RX67	June 2025
HB	2,450,000	3.50	SEQ	FIX	38377RX75	December 2025
HI	10,714,285	3.50	NTL(SEQ)	FIX/IO	38377RX83	June 2025
Security Group 3						
HD	46,775,250	2.75	PT	FIX	38377RX91	December 2025
IH	10,023,267	3.50	NTL(PT)	FIX/IO	38377RY25	December 2025
Security Group 4						
IL	12,500,000	4.00	NTL(SEQ)	FIX/IO	38377RY33	August 2036
LB	36,165,577	4.00	SEQ	FIX	38377RY41	December 2040
LK	100,000,000	3.50	SEQ	FIX	38377RY58	August 2036
Security Group 5						
MA	45,707,441	2.75	PT	FIX	38377RY66	December 2025
MI	14,283,575	4.00	NTL(PT)	FIX/IO	38377RY74	December 2025
Security Group 6						
GP	140,987,309	2.75	PAC/AD	FIX	38377RY82	September 2039
IG	54,828,397	4.50	NTL(PAC/AD)	FIX/IO	38377RY90	September 2039
PG	15,665,256	4.50	PAC/AD	FIX	38377RZ24	December 2040
Z	35,241,929	4.50	SUP	FIX/Z	38377RZ32	December 2040
Security Group 7						
KA	100,000,000	4.00	SEQ	FIX	38377RZ40	October 2037
KB	25,000,000	4.00	SEQ	FIX	38377RZ57	December 2040
Residual						
RR	0	0.00	NPR	NPR	38377RZ65	December 2040

(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.

Credit Suisse

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	3.5%	15
3	Ginnie Mae II	3.5%	15
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	15
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae II	4.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$583,914,000	358	1	4.462%
Group 2 Trust Assets			
\$52,450,000	178	1	4.000%
Group 3 Trust Assets			
\$46,775,250	178	1	4.000%
Group 4 Trust Assets			
\$136,165,577	358	1	4.460%
Group 5 Trust Assets			
\$45,707,441	178	1	4.310%
Group 6 Trust Assets			
\$191,894,494	351	6	5.000%
Group 7 Trust Assets			
\$125,000,000	358	2	4.460%

¹ As of December 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, 3, 4, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5 and 7 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*.

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

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

- a. Concurrently, to CP and DP, pro rata, while outstanding
- b. To PC, while outstanding

2. Concurrently, as follows:

a. 14.2863567205% in the following order of priority:

i. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, as follows:

1. 94.1161913011% in the following order of priority:

- a. Sequentially, to ND, NE and NG, in that order, until retired
- b. Concurrently, to NH and ON, pro rata, until retired

2. 5.8838086989% to NO, until retired

iii. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 24.9143688025% in the following order of priority:

i. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to TD, TE and TG, in that order, until retired

iii. Concurrently, to TH and TO, pro rata, until retired

iv. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 32.2288095577% in the following order of priority:

i. Sequentially, to TJ, TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to TM, TN, TP and TU, in that order, until retired

iii. Sequentially, to TJ, TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

d. 28.5704649193% to J, until retired

3. To the Group 1 PAC I Classes, in the same manner and order of 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 HA and HB, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
1	CP, DP and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	NA, NB and NC (in the aggregate)	130% PSA through 205% PSA
1	TA, TB and TC (in the aggregate)	140% PSA through 205% PSA
1	TJ, TK and TL (in the aggregate)	130% PSA through 205% PSA
PAC Classes		
6	GP and PG (in the aggregate)	175% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IP	\$ 93,750,000	37.5% of CP (PAC I Class)
	<u>31,250,000</u>	31.25% of DP (PAC I Class)
	<u>\$125,000,000</u>	
Security Group 2		
HI	\$ 10,714,285	21.4285714286% of HA (SEQ Class)
Security Group 3		
IH	\$ 10,023,267	21.4285714286% of HD (PT Class)
Security Group 4		
IL	\$ 12,500,000	12.5% of LK (SEQ Class)
Security Group 5		
MI	\$ 14,283,575	31.25% of MA (PT Class)
Security Group 6		
IG	\$ 54,828,397	38.888888889% of GP (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.



\$1,341,608,887

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-146

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 November 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AK(1)	\$160,000,000	4.00%	PT	FIX	38378AHM6	November 2026
Security Group 2						
CW(1)	175,000,000	4.00	PT	FIX	38378AHN4	November 2026
Security Group 3						
CL(1)	75,000,000	4.00	PT	FIX	38378AHP9	November 2026
Security Group 4						
AW(1)	150,000,000	4.00	PT	FIX	38378AHQ7	November 2026
Security Group 5						
MP	9,683,825	2.00	SC/PAC	FIX	38378AHR5	December 2040
UP	1,770,433	2.00	SC/SUP	FIX	38378AHS3	December 2040
Security Group 6						
AP	83,577,296	1.75	PAC	FIX	38378AHT1	April 2040
BF(1)	50,000,000	(5)	PT	FLT	38378AHU8	November 2041
BP	20,003,841	4.00	PAC	FIX	38378AHV6	November 2041
BS(1)	50,000,000	(5)	NTL (PT)	INV/IO	38378AHW4	November 2041
MF	22,490,594	(5)	SUP	FLT/DLY	38378AHX2	November 2041
MS	11,245,298	(5)	SUP	INV/DLY	38378AHY0	November 2041
NF	62,682,971	(5)	PAC	FLT	38378AHZ7	April 2040
NS	62,682,971	(5)	NTL (PAC)	INV/IO	38378AJA0	April 2040
Security Group 7						
HE(1)	50,000,000	4.00	PT	FIX	38378AJB8	November 2026
Security Group 8						
HF(1)	40,000,000	(5)	PAC	FLT	38378AJC6	May 2041
HS(1)	40,000,000	(5)	NTL (PAC)	INV/IO	38378AJD4	May 2041
JB	4,233,859	4.00	PAC	FIX	38378AJE2	November 2041
JF(1)	31,345,869	(5)	PT	FLT	38378AJF9	November 2041
JP(1)	60,000,000	2.00	PAC	FIX	38378AJG7	May 2041
JS(1)	31,345,869	(5)	NTL (PT)	INV/IO	38378AJH5	November 2041
WA	14,544,000	3.00	SUP	FIX	38378AJJ1	January 2041
WB	3,192,000	3.00	SUP	FIX	38378AJK8	June 2041
WC	3,413,617	3.00	SUP	FIX	38378AJL6	November 2041
WI	5,287,404	4.00	NTL (SUP)	FIX/IO	38378AJM4	November 2041
Security Group 9						
LY(1)	56,257,017	4.00	PAC	FIX	38378AJN2	August 2041
PB	1,491,252	4.00	PAC	FIX	38378AJP7	November 2041
UT	17,251,731	4.00	SUP	FIX	38378AJQ5	November 2041

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
IT	\$ 3,868,421	4.50%	NTL (SUP)	FIX/IO	38378AJR3	November 2041
PF(1)	26,000,000	(5)	PT	FLT	38378AJS1	November 2041
PS(1)	26,000,000	(5)	NTL (PT)	INV/IO	38378AJT9	November 2041
TA(1)	80,921,781	4.00	PAC	FIX	38378AJU6	February 2041
TB	5,670,322	4.00	PAC	FIX	38378AJV4	November 2041
TE	1,907,897	3.00	SUP	FIX	38378AJW2	November 2041
TJ	13,500,000	3.00	SUP	FIX	38378AJX0	May 2041
TK	2,000,000	3.00	SUP	FIX	38378AJY8	August 2041
Security Group 11						
EF(1)	36,141,761	(5)	PT	FLT	38378AJZ5	November 2041
EG	1,283,523	3.00	SUP	FIX	38378AKA8	November 2041
EH	11,000,000	3.00	SUP	FIX	38378AKB6	August 2041
EP(1)	60,000,000	4.00	PAC	FIX	38378AKC4	November 2041
ES(1)	36,141,761	(5)	NTL (PT)	INV/IO	38378AKD2	November 2041
IE	2,456,704	5.00	NTL (SUP)	FIX/IO	38378AKE0	November 2041
Residual						
RR	0	0.00	NPR	NPR	38378AKF7	November 2041

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

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.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

Distribution Dates: For the Group 1, 3, 4, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 2, 5, 6, 7, 8 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2011.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$160,000,000	167	12	4.34%
Group 2 Trust Assets			
\$175,000,000	168	10	4.50%
Group 3 Trust Assets			
\$75,000,000	172	7	4.30%
Group 4 Trust Assets			
\$150,000,000	172	7	4.29%
Group 6 Trust Assets			
\$250,000,000	343	14	5.00%
Group 7 Trust Assets			
\$50,000,000	173	6	4.50%
Group 8 Trust Assets			
\$156,729,345	343	14	5.00%
Group 9 Trust Assets			
\$75,000,000	344	13	4.35%
Group 10 Trust Assets			
\$130,000,000	352	7	4.80%
Group 11 Trust Assets			
\$108,425,284	327	27	5.50%

¹ As of November 1, 2011.

² The Mortgage Loans underlying the Group 1, 3, 4, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.6480%	0.40%	6.50%	0	0.00%
AS	6.10% – LIBOR	5.8520%	0.00%	6.10%	0	6.10%
BF	LIBOR + 0.45%	0.6980%	0.45%	6.50%	0	0.00%
BS	6.05% – LIBOR	5.8020%	0.00%	6.05%	0	6.05%
EF	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
ES	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.30%	0.5439%	0.30%	7.00%	0	0.00%
HS	6.70% – LIBOR	6.4561%	0.00%	6.70%	0	6.70%
JF	LIBOR + 0.45%	0.6939%	0.45%	6.50%	0	0.00%
JS	6.05% – LIBOR	5.8061%	0.00%	6.05%	0	6.05%
KF	LIBOR + 0.40%	0.6439%	0.40%	6.50%	0	0.00%
KS	6.10% – LIBOR	5.8561%	0.00%	6.10%	0	6.10%
MF	LIBOR + 1.00%	1.2480%	1.00%	6.00%	15	0.00%
MS	10.00% – (LIBOR × 2.00)	9.5040%	0.00%	10.00%	15	5.00%
NF	LIBOR + 0.30%	0.5480%	0.30%	7.00%	0	0.00%
NS	6.70% – LIBOR	6.4520%	0.00%	6.70%	0	6.70%
PF	LIBOR + 0.45%	0.7020%	0.45%	6.50%	0	0.00%
PS	6.05% – LIBOR	5.7980%	0.00%	6.05%	0	6.05%
WF	LIBOR + 0.40%	0.6520%	0.40%	6.50%	0	0.00%
WS	6.10% – LIBOR	5.8480%	0.00%	6.10%	0	6.10%
YF	LIBOR + 0.35%	0.6020%	0.35%	7.00%	0	0.00%
YS	6.65% – LIBOR	6.3980%	0.00%	6.65%	0	6.65%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

1. 20% to BF, until retired
2. 80% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and NF, pro rata, until retired
 - ii. To BP, until retired
 - b. Concurrently, to MF and MS, pro rata, until retired
 - c. To the Group 6 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 20% to JF, until retired
2. 80% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to HF and JP, pro rata, until retired
 - ii. To JB, until retired
 - b. Sequentially, to WA, WB and WC, in that order, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to PF, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to TJ, TK and TE, in that order, until retired
 - c. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

1. 33.3333330259% to EF, until retired
2. 66.6666669741% in the following order of priority:
 - a. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to EH and EG, in that order, until retired
 - c. To EP, without regard to its Scheduled Principal Balance, until retired

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

PAC Classes	<u>Structuring Ranges</u>
AP, BP and NF (in the aggregate)	150% PSA through 250% PSA
EP	150% PSA through 250% PSA
HF, JB and JP (in the aggregate)	150% PSA through 250% PSA
LY and PB (in the aggregate)	120% PSA through 250% PSA
MP	100% PSA through 250% PSA
TA and TB (in the aggregate)	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$80,000,000	50% of AK (PT Class)
AS	50,000,000	100% of BF (PT Class)
BI	75,000,000	50% of AW (PT Class)
BS	50,000,000	100% of BF (PT Class)
CI	87,500,000	50% of CW (PT Class)
DI	37,500,000	50% of CL (PT Class)
EI	24,000,000	40% of EP (PAC Class)
ES	36,141,761	100% of EF (PT Class)
HI	25,000,000	50% of HE (PT Class)
HS	40,000,000	100% of HF (PAC Class)
IE	2,456,704	20% of EG and EH (in the aggregate) (SUP Classes)
IT	3,868,421	22.2222222222% of TE, TJ and TK (in the aggregate) (SUP Classes)
JS	31,345,869	100% of JF (PT Class)
KS	31,345,869	100% of JF (PT Class)
LI	28,128,508	50% of LY (PAC Class)
NS	62,682,971	100% of NF (PAC Class)
PS	26,000,000	100% of PF (PT Class)
TI	35,965,236	44.4444444444% of TA (PAC Class)
WI	5,287,404	25% of WA, WB and WC (in the aggregate) (SUP Classes)
WS	26,000,000	100% of PF (PT Class)
YS	36,141,761	100% of EF (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
AK	\$160,000,000	AE	\$160,000,000	PT	2.0%	FIX	38378AKG5	November 2026
		AG	160,000,000	PT	2.5	FIX	38378AKH3	November 2026
		AH	160,000,000	PT	3.0	FIX	38378AKJ9	November 2026
		AI	80,000,000	NTL (PT)	4.0	FIX/IO	38378AKK6	November 2026
		AJ	160,000,000	PT	3.5	FIX	38378AKL4	November 2026
Security Group 2								
Combination 2(6)								
CW	\$175,000,000	CI	\$ 87,500,000	NTL (PT)	4.0%	FIX/IO	38378AKM2	November 2026
		CM	175,000,000	PT	2.0	FIX	38378AKN0	November 2026
		CN	175,000,000	PT	2.5	FIX	38378AKP5	November 2026
		CQ	175,000,000	PT	3.0	FIX	38378AKQ3	November 2026
		CT	175,000,000	PT	3.5	FIX	38378AKR1	November 2026
Security Group 3								
Combination 3(6)								
CL	\$ 75,000,000	CB	\$ 75,000,000	PT	3.5%	FIX	38378AKS9	November 2026
		CD	75,000,000	PT	2.0	FIX	38378AKI7	November 2026
		CE	75,000,000	PT	2.5	FIX	38378AKU4	November 2026
		CG	75,000,000	PT	3.0	FIX	38378AKV2	November 2026
		DI	37,500,000	NTL (PT)	4.0	FIX/IO	38378AKW0	November 2026

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 4(6)								
AW	\$150,000,000	AB	\$150,000,000	PT	3.5%	FIX	38378AKX8	November 2026
		AM	150,000,000	PT	2.0	FIX	38378AKY6	November 2026
		AN	150,000,000	PT	2.5	FIX	38378AKZ3	November 2026
		AQ	150,000,000	PT	3.0	FIX	38378ALA7	November 2026
		BI	75,000,000	NTL (PT)	4.0	FIX/IO	38378ALB5	November 2026
Security Group 6								
Combination 5								
BF	\$ 50,000,000	AF	\$ 50,000,000	PT	(5)	FLT	38378ALC3	November 2041
BS	50,000,000	AS	50,000,000	NTL (PT)	(5)	INV/IO	38378ALD1	November 2041
Security Group 7								
Combination 6(6)								
HE	\$ 50,000,000	HA	\$ 50,000,000	PT	2.0%	FIX	38378ALE9	November 2026
		HB	50,000,000	PT	2.5	FIX	38378ALF6	November 2026
		HC	50,000,000	PT	3.0	FIX	38378ALG4	November 2026
		HD	50,000,000	PT	3.5	FIX	38378ALH2	November 2026
		HI	25,000,000	NTL (PT)	4.0	FIX/IO	38378ALJ8	November 2026
Security Group 8								
Combination 7								
JF	\$ 31,345,869	KF	\$ 31,345,869	PT	(5)	FLT	38378ALK5	November 2041
JS	31,345,869	KS	31,345,869	NTL (PT)	(5)	INV/IO	38378ALL3	November 2041
Combination 8								
HF	\$ 6,666,667	JQ	\$ 6,666,667	PAC	2.5%	FIX	38378ALM1	May 2041
HS	6,666,667							
JP	60,000,000							

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 9								
HF	\$ 15,000,000	JW	\$ 75,000,000	PAC	3.0%	FIX	38378ALN9	May 2041
HS	15,000,000							
JP	60,000,000							
Security Group 9								
Combination 10(6)								
LY	\$ 56,257,017	LI	\$ 28,128,508	NTL (PAC)	4.0%	FIX/IO	38378ALP4	August 2041
		LM	56,257,017	PAC	2.5	FIX	38378ALQ2	August 2041
		LP	56,257,017	PAC	2.0	FIX	38378ALR0	August 2041
		LQ	56,257,017	PAC	3.0	FIX	38378ALS8	August 2041
		LW	56,257,017	PAC	3.5	FIX	38378ALT6	August 2041
Security Group 10								
Combination 11(6)								
TA	\$ 80,921,781	TI	\$ 35,965,236	NTL (PAC)	4.5%	FIX/IO	38378ALU3	February 2041
		TL	80,921,781	PAC	2.5	FIX	38378ALV1	February 2041
		TM	80,921,781	PAC	3.0	FIX	38378ALW9	February 2041
		TN	80,921,781	PAC	3.5	FIX	38378ALX7	February 2041
		TP	80,921,781	PAC	2.0	FIX	38378ALY5	February 2041
Combination 12								
PF	\$ 26,000,000	WF	\$ 26,000,000	PT	(5)	FLT	38378ALZ2	November 2041
PS	26,000,000	WS	26,000,000	NTL (PT)	(5)	INV/IO	38378AMA6	November 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance ⁽²⁾	Principal Type ⁽³⁾	Interest Rate	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾
Security Group 11								
Combination 13 ⁽⁶⁾								
EP	\$ 60,000,000	EA	\$ 60,000,000	PAC	2.0%	FIX	38378AMB4	November 2041
		EB	60,000,000	PAC	2.5	FIX	38378AMC2	November 2041
		EC	60,000,000	PAC	3.0	FIX	38378AMD0	November 2041
		ED	60,000,000	PAC	3.5	FIX	38378AME8	November 2041
		EI	24,000,000	NTL (PAC)	5.0	FIX/IO	38378AMF5	November 2041
Combination 14								
EF	\$ 36,141,761	YF	\$ 36,141,761	PT	(5)	FLT	38378AMG3	November 2041
ES	36,141,761	YS	36,141,761	NTL (PT)	(5)	INV/IO	38378AMH1	November 2041

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 6, 10, 11 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,059,875,061
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-151

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 November 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 53,694,158	(5)	PT	FLT	38378AAA9	November 2041
MA	15,172,000	3.00%	SUP	FIX	38378AAB7	August 2041
MB	1,804,264	3.00	SUP	FIX	38378AAC5	November 2041
MC	2,729,000	3.00	PAC II	FIX	38378AAD3	November 2041
PA	60,000,000	2.50	PAC I	FIX	38378AAE1	July 2041
PF(1)	7,500,000	(5)	PAC I	FLT	38378AAF8	July 2041
PS(1)	7,500,000	(5)	NTL (PAC I)	INV/IO	38378AAG6	July 2041
PY	2,285,000	3.00	PAC I	FIX	38378AAH4	November 2041
SJ(1)	53,694,158	(5)	NTL (PT)	INV/IO	38378AAJ0	November 2041
TA(1)	596,601	(5)	NTL (PT)	INV/IO	38378AAK7	November 2041
Security Group 2						
FL(1)	64,011,426	(5)	SC/PT	FLT	38378AAL5	September 2040
FP(1)	17,259,047	(5)	SC/PAC I	FLT	38378AAM3	September 2040
KA	21,916,000	3.00	SC/SUP/AD	FIX	38378AAN1	September 2040
KB	783,000	3.00	SC/SUP/AD	FIX	38378AAP6	September 2040
KC	10,143,000	3.00	SC/PAC II/AD	FIX	38378AAQ4	September 2040
KZ	10,712	3.00	SC/SUP	FIX/Z	38378AAR2	September 2040
NY	1,335,001	3.00	SC/PAC I	FIX	38378AAS0	September 2040
P(1)	55,228,952	1.75	SC/PAC I	FIX	38378AAT8	September 2040
SL(1)	64,011,426	(5)	NTL (SC/PT)	INV/IO	38378AAU5	September 2040
SP(1)	17,259,047	(5)	NTL (SC/PAC I)	INV/IO	38378AAV3	September 2040
ZK	10,000	3.00	SC/PAC II	FIX/Z	38378AAW1	September 2040
Security Group 3						
FB(1)	2,669,761	(5)	SC/PAC	FLT	38378AAX9	February 2037
FM(1)	2,276,412	(5)	SC/PT	FLT	38378AAY7	February 2037
HB	1,068,889	3.00	SC/SUP	FIX	38378AAZ4	February 2037
MP	3,653,000	3.00	SC/SCH	FIX	38378ABA8	February 2037
N(1)	8,543,239	1.75	SC/PAC	FIX	38378ABB6	February 2037
SB(1)	2,669,761	(5)	NTL (SC/PAC)	INV/IO	38378ABC4	February 2037
SM(1)	2,276,412	(5)	NTL (SC/PT)	INV/IO	38378ABD2	February 2037
Security Group 4						
GA	25,827,000	3.00	PAC I	FIX	38378ABE0	October 2041
GF(1)	26,223,376	(5)	PT	FLT	38378ABF7	November 2041
GL	400,000	3.00	PAC I	FIX	38378ABG5	November 2041
SG(1)	26,223,376	(5)	NTL (PT)	INV/IO	38378ABH3	November 2041
TG(1)	291,370	(5)	NTL (PT)	INV/IO	38378ABJ9	November 2041
YA	4,983,000	3.00	SUP	FIX	38378ABK6	April 2041
YB	1,567,502	3.00	SUP	FIX	38378ABL4	November 2041
YC	2,187,000	3.00	PAC II	FIX	38378ABM2	November 2041
Security Group 5						
AB	50,001,000	2.00	SEQ	FIX	38378ABN0	June 2025
AF	21,429,000	(5)	SEQ	FLT	38378ABP5	June 2025
AS	21,429,000	(5)	NTL (SEQ)	INV/IO	38378ABQ3	June 2025
B	11,181,620	3.50	SEQ	FIX	38378ABR1	November 2026
Security Group 6						
IO	16,301,898	4.00	NTL (PT)	FIX/IO	38378ABS9	November 2026
PT	130,415,189	3.50	PT	FIX	38378ABT7	November 2026

(Cover continued on next page)

Deutsche Bank Securities

CastleOak Securities, L.P.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
DE	\$ 39,306,667	1.75%	SC/PAC I	FIX	38378ABU4	June 2041
DL	3,293,000	3.00	SC/PAC I	FIX	38378ABV2	June 2041
DS(1)	30,430,320	(5)	NTL (SC/PT)	INV/IO	38378ABW0	June 2041
FD(1)	30,430,320	(5)	SC/PT	FLT	38378ABX8	June 2041
FY	12,283,333	(5)	SC/PAC I	FLT	38378ABY6	June 2041
SY	12,283,333	(5)	NTL (SC/PAC I)	INV/IO	38378ABZ3	June 2041
TD(1)	304,303	(5)	NTL (SC/PT)	INV/IO	38378ACA7	June 2041
UA	13,681,000	3.00	SC/SUP	FIX	38378ACB5	June 2041
UB	1,710,000	3.00	SC/SUP	FIX	38378ACC3	June 2041
UC	1,709,798	3.00	SC/SUP	FIX	38378ACD1	June 2041
UD	4,087,000	3.00	SC/PAC II/AD	FIX	38378ACE9	June 2041
UZ	5,000	3.00	SC/PAC II	FIX/Z	38378ACF6	June 2041
Security Group 8						
FC	48,983,303	(5)	SC/PT	FLT	38378ACG4	July 2040
SC	48,983,303	(5)	NTL (SC/PT)	INV/IO	38378ACH2	July 2040
Security Group 9						
KF	35,604,433	(5)	SC/PT	FLT	38378ACJ8	May 2038
KS	35,604,433	(5)	NTL (SC/PT)	INV/IO	38378ACK5	May 2038
Security Group 10						
FE	14,883,333	(5)	SC/PAC	FLT	38378ACL3	February 2041
JF	23,263,151	(5)	SC/PT	FLT	38378ACM1	February 2041
JH	1,022,454	3.00	SC/SUP	FIX	38378ACN9	February 2041
JP	47,626,667	1.75	SC/PAC	FIX	38378ACP4	February 2041
JS	23,263,151	(5)	NTL (SC/PT)	INV/IO	38378ACQ2	February 2041
JY	6,257,000	3.00	SC/PAC	FIX	38378ACR0	February 2041
SE	14,883,333	(5)	NTL (SC/PAC)	INV/IO	38378ACS8	February 2041
Security Group 11						
BF(1)	169,421,054	(5)	SC/PT	FLT	38378ACT6	April 2041
TB(1)	2,420,300	(5)	NTL (SC/PT)	INV/IO	38378ACU3	April 2041
TC(1)	2,420,300	(5)	NTL (SC/PT)	INV/IO	38378ACV1	April 2041
TE(1)	4,840,601	(5)	NTL (SC/PT)	INV/IO	38378ACW9	April 2041
Residual						
RR	0	0.00	NPR	NPR	38378ACX7	November 2041

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities, Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	3.5%	15
6	Ginnie Mae II	4.0%	15
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$143,184,422	354	5	4.81%
Group 4 Trust Assets			
61,187,878	356	3	4.83
Group 5 Trust Assets			
82,611,620	180	0	4.00
Group 6 Trust Assets			
130,415,189	174	5	4.30

¹ As of November 1, 2011.

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, 4, 5 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 7, 8, 9, 10 and 11 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.20%	0.38700%	0.20%	7.00%	0	0.00%
AS	6.80% - LIBOR	6.61300%	0.00%	6.80%	0	6.80%
BF	LIBOR + 0.35%	0.60478%	0.35%	7.00%	0	0.00%
CF	LIBOR + 0.45%	0.70478%	0.45%	7.00%	0	0.00%
DF	LIBOR + 0.45%	0.69000%	0.45%	6.50%	0	0.00%
DS	6.05% - LIBOR	5.81000%	0.00%	6.05%	0	6.05%
EF	LIBOR + 0.55%	0.80478%	0.55%	7.00%	0	0.00%
FA	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
FB	LIBOR + 0.25%	0.49778%	0.25%	7.00%	0	0.00%
FC	LIBOR + 0.25%	0.49000%	0.25%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.64000%	0.40%	6.50%	0	0.00%
FE	LIBOR + 0.25%	0.49000%	0.25%	7.00%	0	0.00%
FG	LIBOR + 0.45%	0.66000%	0.45%	6.50%	0	0.00%
FJ	LIBOR + 0.35%	0.56000%	0.35%	7.00%	0	0.00%
FL	LIBOR + 0.30%	0.54778%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.30%	0.54778%	0.30%	7.00%	0	0.00%
FN	LIBOR + 0.30%	0.54778%	0.30%	7.00%	0	0.00%
FP	LIBOR + 0.25%	0.49778%	0.25%	7.00%	0	0.00%
FY	LIBOR + 0.25%	0.49000%	0.25%	7.00%	0	0.00%
GF	LIBOR + 0.40%	0.61000%	0.40%	6.50%	0	0.00%
GS	6.10% - LIBOR	5.89000%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.35%	0.59000%	0.35%	7.00%	0	0.00%
JS	6.65% - LIBOR	6.41000%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.25%	0.49000%	0.25%	7.00%	0	0.00%
KS	6.75% - LIBOR	6.51000%	0.00%	6.75%	0	6.75%
NF	LIBOR + 0.25%	0.49778%	0.25%	7.00%	0	0.00%
NS	6.75% - LIBOR	6.50222%	0.00%	6.75%	0	6.75%
PF	LIBOR + 0.30%	0.51000%	0.30%	7.00%	0	0.00%
PS	6.70% - LIBOR	6.49000%	0.00%	6.70%	0	6.70%
QF	LIBOR + 0.40%	0.65478%	0.40%	7.00%	0	0.00%
SA	6.70% - LIBOR	6.49000%	0.00%	6.70%	0	6.70%
SB	6.75% - LIBOR	6.50222%	0.00%	6.75%	0	6.75%
SC	6.75% - LIBOR	6.51000%	0.00%	6.75%	0	6.75%
SD	6.10% - LIBOR	5.86000%	0.00%	6.10%	0	6.10%
SE	6.75% - LIBOR	6.51000%	0.00%	6.75%	0	6.75%
SG	6.05% - LIBOR	5.84000%	0.00%	6.05%	0	6.05%
SJ	6.65% - LIBOR	6.44000%	0.00%	6.65%	0	6.65%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SL	6.70% – LIBOR	6.45222%	0.00%	6.70%	0	6.70%
SM	6.70% – LIBOR	6.45222%	0.00%	6.70%	0	6.70%
SN	6.70% – LIBOR	6.45222%	0.00%	6.70%	0	6.70%
SP	6.75% – LIBOR	6.50222%	0.00%	6.75%	0	6.75%
SY	6.75% – LIBOR	6.51000%	0.00%	6.75%	0	6.75%
TA	603.00% – (LIBOR × 90.00)	4.50000%	0.00%	4.50%	0	6.70%
TB	465.50% – (LIBOR × 70.00)	3.50000%	0.00%	3.50%	0	6.65%
TC	462.00% – (LIBOR × 70.00)	3.50000%	0.00%	3.50%	0	6.60%
TD	610.00% – (LIBOR × 100.00)	5.00000%	0.00%	5.00%	0	6.10%
TE	229.25% – (LIBOR × 35.00)	3.50000%	0.00%	3.50%	0	6.55%
TG	549.00% – (LIBOR × 90.00)	4.50000%	0.00%	4.50%	0	6.10%

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

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

SECURITY GROUP 1

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

1. 37.4999998254% to FA, until retired
2. 62.5000001746% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PY, until retired
 - b. To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MA and MB, in that order, until retired
 - d. To MC, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 1 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The KZ Accrual Amount, sequentially, to KA, KB and KZ, in that order, until retired

- The ZK Accrual Amount, sequentially, to KC and ZK, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 37.4999995606% to FL, until retired
 2. 62.5000004394% in the following order of priority:
 - a. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FP and P, pro rata, until retired
 - ii. To NY, until retired
 - b. Sequentially, to KC and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KA, KB and KZ, in that order, until retired
 - d. Sequentially, to KC and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the Group 2 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 12.49999965681% to FM, until retired
2. 87.5000034319% in the following order of priority:
 - a. Concurrently, to FB and N, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To HB, until retired
 - d. To MP, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to FB and N, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 42.8571423902% to GF, until retired
2. 57.1428576098% in the following order of priority:
 - a. Sequentially, to GA and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To YC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to YA and YB, in that order, until retired

d. To YC, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to GA and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Concurrently, to AB and AF, pro rata, until retired
2. To B, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The UZ Accrual Amount, sequentially, to UD and UZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714291080% to FD, until retired
 2. 71.4285708920% in the following order of priority:
 - a. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to DE and FY, pro rata, until retired
 - ii. To DL, until retired
 - b. Sequentially, to UD and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA, UB and UC, in that order, until retired
 - d. Sequentially, to UD and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the Group 7 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 24.9999997313% to JF, until retired
2. 75.0000002687% in the following order of priority:
 - a. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FE and JP, pro rata, until retired
 - ii. To JY, until retired
 - b. To JH, until retired
 - c. To the Group 10 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

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

	<u>Structuring Ranges</u>
PAC Classes	
FB and N (in the aggregate)	136% PSA through 280% PSA
FE, JP and JY (in the aggregate)*	169% PSA through 231% PSA
PAC I Classes	
DE, DL and FY (in the aggregate)	129% PSA through 300% PSA
FP, NY and P (in the aggregate)	136% PSA through 280% PSA
GA and GL (in the aggregate)	112% PSA through 250% PSA
PA, PF and PY (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
KC and ZK (in the aggregate)	190% PSA through 280% PSA
MC	140% PSA through 250% PSA
UD and UZ (in the aggregate)	155% PSA through 300% PSA
YC	140% PSA through 250% PSA
Scheduled Class	
MP	241% PSA through 280% PSA

* The initial Effective Range is 170% PSA through 230% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$21,429,000	100% of AF (SEQ Class)
DS	30,430,320	100% of FD (SC/PT Class)
GS	26,223,376	100% of GF (PT Class)
IO	16,301,898	12.5% of PT (PT Class)
JS	23,263,151	100% of JF (SC/PT Class)
KS	35,604,433	100% of KF (SC/PT Class)
NS	\$ 2,669,761	100% of FB (SC/PAC Class)
	<u>17,259,047</u>	100% of FP (SC/PAC I Class)
	<u>\$19,928,808</u>	
PS.	\$ 7,500,000	100% of PF (PAC I Class)
SA	53,694,158	100% of FA (PT Class)
SB	2,669,761	100% of FB (SC/PAC Class)
SC	48,983,303	100% of FC (SC/PT Class)
SD	30,430,320	100% of FD (SC/PT Class)
SE.	14,883,333	100% of FE (SC/PAC Class)
SG	26,223,376	100% of GF (PT Class)
SJ	53,694,158	100% of FA (PT Class)
SL.	64,011,426	100% of FL (SC/PT Class)
SM	2,276,412	100% of FM (SC/PT Class)
SN	66,287,838	100% of FL and FM (in the aggregate) (SC/PT Classes)
SP.	17,259,047	100% of FP (SC/PAC I Class)
SY	12,283,333	100% of FY (SC/PAC I Class)
TA	596,601	1.111111111% of FA (PT Class)
TB	2,420,300	1.4285714286% of BF (SC/PT Class)
TC	2,420,300	1.4285714286% of BF (SC/PT Class)
TD	304,303	1% of FD (SC/PT Class)
TE	4,840,601	2.8571428571% of BF (SC/PT Class)
TG	291,370	1.111111111% of GF (PT Class)

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

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



\$544,407,241

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2012.

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

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

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

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



Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2012

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

Trust Assets:

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

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$145,000,000 ⁴	358	2	3.903%
Subgroup 2A Trust Assets			
\$ 14,433,130	347	12	5.002%
Subgroup 2B Trust Assets			
\$ 1,939,314	328	19	5.080%
Group 3 Trust Assets			
\$ 260,116,797	166	12	4.500%
Group 4 Trust Assets			
\$ 122,918,000	357	3	3.881%

¹ As of January 1, 2012.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
HB	\$ 52,200,000	H	\$ 87,000,000	SEQ	3.50%	FIX	38378CG50	June 2038
HF	34,800,000	HA	87,000,000	SEQ	1.50	FIX	38378CG68	June 2038
HS	34,800,000	HC	87,000,000	SEQ	1.75	FIX	38378CG76	June 2038
		HD	87,000,000	SEQ	2.00	FIX	38378CG84	June 2038
		HE	87,000,000	SEQ	2.25	FIX	38378CG92	June 2038
		HG	87,000,000	SEQ	2.50	FIX	38378CH26	June 2038
		HI	49,714,285	NTL(SEQ)	3.50	FIX/IO	38378CH34	June 2038
		HJ	87,000,000	SEQ	2.75	FIX	38378CH42	June 2038
		HK	87,000,000	SEQ	3.00	FIX	38378CH59	June 2038
		HM	87,000,000	SEQ	3.25	FIX	38378CH67	June 2038
Security Group 3								
Combination 2(5)								
EA	\$111,825,000	A	\$260,116,797	PT	1.00%	FIX	38378CH75	January 2027
EF	134,190,000	AB	260,116,797	PT	1.25	FIX	38378CH83	January 2027
ES	134,190,000	AC	260,116,797	PT	1.50	FIX	38378CH91	January 2027
ET	14,101,797	AD	260,116,797	PT	1.75	FIX	38378CJ24	January 2027
		AE	260,116,797	PT	2.00	FIX	38378CJ32	January 2027
		AG	260,116,797	PT	2.25	FIX	38378CJ40	January 2027
		AH	260,116,797	PT	2.50	FIX	38378CJ57	January 2027
		AJ	260,116,797	PT	2.75	FIX	38378CJ65	January 2027
		AK	260,116,797	PT	3.00	FIX	38378CJ73	January 2027
		AL	260,116,797	PT	3.25	FIX	38378CJ81	January 2027
		AM	260,116,797	PT	3.50	FIX	38378CJ99	January 2027
		AN	260,116,797	PT	3.75	FIX	38378CK22	January 2027
		AT	260,116,797	PT	4.00	FIX	38378CK30	January 2027
		IO	195,087,597	NTL(PT)	4.00	FIX/IO	38378CK48	January 2027

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
EA	\$111,825,000
EF	134,190,000
ES	134,190,000

Combination 3(5)

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)
E	\$246,015,000	SEQ	4.00%	FIX	38378CK55	June 2026
EB	246,015,000	SEQ	1.00	FIX	38378CK63	June 2026
EC	246,015,000	SEQ	1.25	FIX	38378CK71	June 2026
ED	246,015,000	SEQ	1.50	FIX	38378CK89	June 2026
EG	246,015,000	SEQ	1.75	FIX	38378CK97	June 2026
EH	246,015,000	SEQ	2.00	FIX	38378CL21	June 2026
EI	184,511,250	NTL(SEQ)	4.00	FIX/IO	38378CL39	June 2026
EJ	246,015,000	SEQ	2.25	FIX	38378CL47	June 2026
EK	246,015,000	SEQ	2.50	FIX	38378CL54	June 2026
EL	246,015,000	SEQ	2.75	FIX	38378CL62	June 2026
EM	246,015,000	SEQ	3.00	FIX	38378CL70	June 2026
EN	246,015,000	SEQ	3.25	FIX	38378CL88	June 2026
EP	246,015,000	SEQ	3.50	FIX	38378CL96	June 2026
EQ	246,015,000	SEQ	3.75	FIX	38378CM20	June 2026

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
L	\$ 75,339,000	PAC/AD	1.50%	FIX	38378CM38	March 2038
LA	75,339,000	PAC/AD	3.50	FIX	38378CM46	March 2038
LC	75,339,000	PAC/AD	1.75	FIX	38378CM53	March 2038
LD	75,339,000	PAC/AD	2.00	FIX	38378CM61	March 2038
LE	75,339,000	PAC/AD	2.25	FIX	38378CM79	March 2038
LG	75,339,000	PAC/AD	2.50	FIX	38378CM87	March 2038
LH	75,339,000	PAC/AD	2.75	FIX	38378CM95	March 2038
LI	43,050,857	NTL(PAC/AD)	3.50	FIX/IO	38378CN29	March 2038
LJ	75,339,000	PAC/AD	3.00	FIX	38378CN37	March 2038
LK	75,339,000	PAC/AD	3.25	FIX	38378CN45	March 2038

Security Group 4

Class	Original Class Principal Balance or Class Notional Balance
LB	\$ 45,203,400
LF	30,135,600
LS	30,135,600

Combination 4(5)

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)
L	\$ 75,339,000	PAC/AD	1.50%	FIX	38378CM38	March 2038
LA	75,339,000	PAC/AD	3.50	FIX	38378CM46	March 2038
LC	75,339,000	PAC/AD	1.75	FIX	38378CM53	March 2038
LD	75,339,000	PAC/AD	2.00	FIX	38378CM61	March 2038
LE	75,339,000	PAC/AD	2.25	FIX	38378CM79	March 2038
LG	75,339,000	PAC/AD	2.50	FIX	38378CM87	March 2038
LH	75,339,000	PAC/AD	2.75	FIX	38378CM95	March 2038
LI	43,050,857	NTL(PAC/AD)	3.50	FIX/IO	38378CN29	March 2038
LJ	75,339,000	PAC/AD	3.00	FIX	38378CN37	March 2038
LK	75,339,000	PAC/AD	3.25	FIX	38378CN45	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)								
LB	\$ 45,203,400	LM	\$ 86,162,000	PAC/AD	3.50%	FIX	38378CN52	November 2039
LF	30,135,600	MA	86,162,000	PAC/AD	1.50	FIX	38378CN60	November 2039
LN	10,823,000	MB	86,162,000	PAC/AD	1.75	FIX	38378CN78	November 2039
LS	30,135,600	MC	86,162,000	PAC/AD	2.00	FIX	38378CN86	November 2039
		MD	86,162,000	PAC/AD	2.25	FIX	38378CN94	November 2039
		ME	86,162,000	PAC/AD	2.50	FIX	38378CP27	November 2039
		MG	86,162,000	PAC/AD	2.75	FIX	38378CP35	November 2039
		MH	86,162,000	PAC/AD	3.00	FIX	38378CP43	November 2039
		MI	49,235,428	NTL(PAC/AD)	3.50	FIX/IO	38378CP50	November 2039
		MJ	86,162,000	PAC/AD	3.25	FIX	38378CP68	November 2039
Combination 6								
LN	\$ 10,823,000	LQ	\$ 27,579,000	PAC/AD	3.50%	FIX	38378CP76	January 2042
LP	16,756,000							

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

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

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

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

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

\$850,528,782
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-168

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 November 27, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CW	\$ 3,015,996	4.00%	PT	FIX	38378YMW6	November 2043
WF	12,063,984	(5)	PT	FLT/DLY	38378YMX4	November 2043
WI	12,063,984	(5)	NTL(PT)	INV/IO/DLY	38378YMY2	November 2043
WS	12,063,984	(5)	NTL(PT)	INV/IO/DLY	38378YMZ9	November 2043
Security Group 2						
A	77,593,907	2.25	SC/PT	FIX	38378YNA3	September 2028
AI	19,398,476	3.00	NTL(SC/PT)	FIX/IO	38378YNB1	September 2028
Security Group 3						
AB	20,000,000	2.25	PT	FIX	38378YNC9	November 2028
IA	2,000,000	2.50	NTL(PT)	FIX/IO	38378YND7	November 2028
Security Group 4						
KA(1)	21,276,058	4.50	SC/SEQ	FIX	38378YNE5	May 2039
KB(1)	6,059,364	4.50	SC/SEQ	FIX	38378YNF2	May 2039
Security Group 5						
FB(1)	40,000,000	(5)	PT	FLT	38378YNG0	November 2043
IB(1)	40,000,000	(5)	NTL(PT)	INV/IO	38378YNH8	November 2043
PA	28,110,000	2.50	PAC	FIX	38378YNJ4	August 2043
PD	1,171,000	4.00	PAC	FIX	38378YNK1	November 2043
PF	14,055,000	(5)	PAC	FLT	38378YNL9	August 2043
PS	14,055,000	(5)	NTL(PAC)	INV/IO	38378YNN7	August 2043
SA(1)	40,000,000	(5)	NTL(PT)	INV/IO	38378YNN5	November 2043
UF	12,119,272	(5)	SUP	FLT	38378YNP0	November 2043
US	4,544,728	(5)	SUP	INV	38378YNQ8	November 2043
Security Group 6						
CP	1,011,000	4.00	PAC	FIX	38378YNR6	November 2043
CU	281,831	4.00	SUP	FIX	38378YNS4	November 2043
F(1)	5,171,321	(5)	PT	FLT/DLY	38378YNT2	November 2043
IT(1)	5,171,321	(5)	NTL(PT)	INV/IO/DLY	38378YNU9	November 2043
U(1)	5,171,321	(5)	NTL(PT)	INV/IO/DLY	38378YNV7	November 2043
Security Group 7						
FT(1)	5,192,175	(5)	PT	FLT/DLY	38378YNW5	November 2043
TI(1)	5,192,175	(5)	NTL(PT)	INV/IO/DLY	38378YNX3	November 2043
UI(1)	5,192,175	(5)	NTL(PT)	INV/IO/DLY	38378YNY1	November 2043
Security Group 8						
BV(1)	10,678,000	3.00	SEQ/AD	FIX	38378YNZ8	October 2033
DA(1)	99,774,000	3.00	SEQ	FIX	38378YPA1	August 2038
VA(1)	7,209,000	3.00	AD/SEQ	FIX	38378YPB9	May 2023
VZ(1)	21,927,796	3.00	SEQ	FIX/Z	38378YPC7	November 2043
Security Group 9						
MA	184,632,000	2.50	SEQ	FIX	38378YPD5	May 2037
MV(1)	13,034,000	2.50	AD/SEQ	FIX	38378YPE3	July 2023
MZ(1)	48,184,308	2.50	SEQ	FIX/Z	38378YPF0	November 2043
VM(1)	18,057,000	2.50	SEQ/AD	FIX	38378YPG8	November 2033
Security Group 10						
CA(1)	38,931,248	4.00	PT	FIX	38378YPH6	November 2028
Security Group 11						
EA(1)	46,169,210	4.00	PT	FIX	38378YPI2	November 2028
Security Group 12						
HA(1)	77,490,000	3.50	SEQ	FIX	38378YPK9	August 2038
HV(1)	6,386,000	3.50	SEQ/AD	FIX	38378YPL7	May 2023
HZ(1)	16,360,584	3.50	SEQ	FIX/Z	38378YPM5	November 2043
VH(1)	10,030,000	3.50	SEQ/AD	FIX	38378YPN3	October 2033
Residuals						
RR	0	0.00	NPR	NPR	38378YPP8	November 2043
R8	0	0.00	NPR	NPR	38378YPO6	November 2043
R10	0	0.00	NPR	NPR	38378YPR4	November 2028
R11	0	0.00	NPR	NPR	38378YPS2	November 2028
R12	0	0.00	NPR	NPR	38378YPT0	November 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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 November 20, 2013.

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: November 27, 2013

Distribution Dates: For the Group 3, 4, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2013. For the Group 1, 2, 5, 6, 7, 8, 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 December 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	2.5%	15
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	6.0%	30
7	Ginnie Mae II	6.5%	30
8	Ginnie Mae II	3.0%	30
9	Ginnie Mae I	2.5%	30
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae II	4.0%	15
12	Ginnie Mae II	3.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 5, 6, 7, 8, 9, 10, 11 and 12 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets \$15,079,980	279	76	6.450%
Group 3 Trust Assets \$20,000,000	163	12	3.000%
Group 5 Trust Assets \$100,000,000	309	46	5.340%
Group 6 Trust Assets \$6,464,152	283	72	6.494%
Group 7 Trust Assets \$5,192,175	262	92	6.920%
Group 8 Trust Assets \$139,588,796	345	13	3.580%
Group 9 Trust Assets \$263,907,308	349	9	3.000%
Group 10 Trust Assets \$38,931,248	131	46	4.500%
Group 11 Trust Assets \$46,169,210	148	29	4.300%
Group 12 Trust Assets \$110,266,584	341	8	3.800%

¹ As of November 1, 2013.

² The Mortgage Loans underlying the Group 1, 5, 6, 7, 8, 11 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5, 6, 7, 8, 11 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 5, 6, 7, 8, 9, 10, 11 and 12 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 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.30%	0.46800000%	0.30%	6.50%	19	0.0000%
CS	5.90% – LIBOR	5.73200000%	0.00%	5.90%	19	5.9000%
F	LIBOR + 0.30%	0.46800000%	0.30%	6.50%	19	0.0000%
FA	LIBOR + 0.40%	0.57000000%	0.40%	6.50%	0	0.0000%
FB	LIBOR + 0.35%	0.52000000%	0.35%	6.50%	0	0.0000%
FT	LIBOR + 0.30%	0.46800000%	0.30%	6.50%	19	0.0000%
IB	6.15% – LIBOR	0.05000000%	0.00%	0.05%	0	6.1500%
IC	6.20% – LIBOR	0.30000000%	0.00%	0.30%	19	6.2000%
IT	6.20% – LIBOR	0.30000000%	0.00%	0.30%	19	6.2000%
PF	LIBOR + 0.25%	0.42000000%	0.25%	7.00%	0	0.0000%
PS	6.75% – LIBOR	6.58000000%	0.00%	6.75%	0	6.7500%
SA	6.10% – LIBOR	5.93000000%	0.00%	6.10%	0	6.1000%
SB	6.15% – LIBOR	5.98000000%	0.00%	6.15%	0	6.1500%
TI	6.20% – LIBOR	0.30000000%	0.00%	0.30%	19	6.2000%
U	5.90% – LIBOR	5.73200000%	0.00%	5.90%	19	5.9000%
UF	LIBOR + 1.00%	1.17000000%	1.00%	5.50%	0	0.0000%
UI	5.90% – LIBOR	5.73200000%	0.00%	5.90%	19	5.9000%
US	12.00% – (LIBOR × 2.66666608)	11.54666676%	0.00%	12.00%	0	4.5000%
WF	LIBOR + 0.30%	0.47200000%	0.30%	6.50%	19	0.0000%
WI	6.20% – LIBOR	0.30000000%	0.00%	0.30%	19	6.2000%
WS	5.90% – LIBOR	5.72800000%	0.00%	5.90%	19	5.9000%

- (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, concurrently, to CW and WF, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 40% to FB, until retired
2. 60% in the following order of priority:
 - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PD, until retired
 - b. Concurrently, to UF and US, pro rata, until retired
 - c. To the Group 5 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. 79.999990718% to F, until retired
2. 20.000009282% in the following order of priority:
 - a. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CU, until retired
 - c. To CP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- The VZ Accrual Amount, sequentially, to VA, BV and VZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to DA, VA, BV and VZ, in that order, until retired

SECURITY GROUP 9

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

- The MZ Accrual Amount, sequentially, to MV, VM and MZ, in that order, until retired
- The Group 9 Principal Distribution Amount, sequentially, to MA, MV, VM and MZ, in that order, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

- The HZ Accrual Amount, sequentially, to HV, VH and HZ, in that order, until retired
- The Group 12 Principal Distribution Amount, sequentially, to HA, HV, VH and HZ, in that order, until retired

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

Structuring Ranges

PAC Classes

CP	125% PSA through 250% PSA
PA, PD and PF (in the aggregate)	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$19,398,476	25% of A (SC/PT Class)
CI	19,465,624	50% of CA (PT Class)
CS	10,363,496	100% of F and FT (in the aggregate) (PT Classes)
DI	24,943,500	25% of DA (SEQ Class)
EI	23,084,605	50% of EA (PT Class)
HI	22,140,000	28.5714285714% of HA (SEQ Class)
IA	2,000,000	10% of AB (PT Class)
IB	40,000,000	100% of FB (PT Class)
IC	10,363,496	100% of F and FT (in the aggregate) (PT Classes)
IT	5,171,321	100% of F (PT Class)
KI	11,820,032	55.5555555556% of KA (SC/SEQ Class)
PS	14,055,000	100% of PF (PAC Class)
SA	40,000,000	100% of FB (PT Class)
SB	40,000,000	100% of FB (PT Class)
TI	5,192,175	100% of FT (PT Class)
U	5,171,321	100% of F (PT Class)
UI	5,192,175	100% of FT (PT Class)
WI	12,063,984	100% of WF (PT Class)
WS	12,063,984	100% of WF (PT Class)

Tax Status: Single REMIC as to each of the Group 8 Trust Assets (the “Group 8 REMIC”), the Group 10 Trust Assets (the “Group 10 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 12 Trust Assets (the “Group 12 REMIC”), and Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7 and 9 Trust Assets. Separate REMIC elections will be made as to the Group 8 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 12 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3, 4, 5, 6, 7 and 9 Trust Assets (the “Group 1, 2, 3, 4, 5, 6, 7 and 9 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 6, 7 and 9 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, R8, R10, R11 and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6, 7 and 9 Issuing and Pooling REMICs. Class R8 represents the Residual Interest of the Group 8 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R12 represents the Residual Interest of the Group 12 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1								
KA	\$21,276,058	KT	\$27,335,422	SC/PT	4.50%	FIX	38378YPU7	May 2039
KB	6,059,364							
Combination 2(6)								
KA	\$21,276,058	KC	\$21,276,058	SC/SEQ	2.00%	FIX	38378YPV5	May 2039
		KD	21,276,058	SC/SEQ	2.25	FIX	38378YPW3	May 2039
		KG	21,276,058	SC/SEQ	2.50	FIX	38378YPX1	May 2039
		KH	21,276,058	SC/SEQ	2.75	FIX	38378YPY9	May 2039
		KI	11,820,032	NLT (SC/SEQ)	4.50	FIX/IO	38378YYPZ6	May 2039
		KJ	21,276,058	SC/SEQ	3.00	FIX	38378YQA0	May 2039
		KL	21,276,058	SC/SEQ	3.25	FIX	38378YQB8	May 2039
		KM	21,276,058	SC/SEQ	3.50	FIX	38378YQC6	May 2039
		KN	21,276,058	SC/SEQ	3.75	FIX	38378YQD4	May 2039
		KP	21,276,058	SC/SEQ	4.00	FIX	38378YQE2	May 2039
		KU	21,276,058	SC/SEQ	4.25	FIX	38378YQF9	May 2039
Security Group 5								
Combination 3								
IB	\$40,000,000	SB	\$40,000,000	NLT (PT)	(5)	INV/IO	38378YQG7	November 2043
SA	40,000,000							
Combination 4								
FB	\$40,000,000	FA	\$40,000,000	PT	(5)	FLT	38378YQH5	November 2043
IB	40,000,000							
Security Groups 6 and 7								
Combination 5(7)								
F	\$ 5,171,321	CF	\$ 10,363,496	PT	(5)	FLT/DLY	38378YQJ1	November 2043
FT	5,192,175							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance	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(7)										
IT	\$ 5,171,321		IC	\$ 10,363,496	NTL (PT)	(5)	INV/IO/DLY	38378YQK8	November 2043	
TI	5,192,175									
Combination 7(7)										
U	\$ 5,171,321		CS	\$ 10,363,496	NTL (PT)	(5)	INV/IO/DLY	38378YQL6	November 2043	
UI	5,192,175									
Security Group 8										
Combination 8										
BV	\$10,678,000		DE	\$ 39,814,796	SEQ	3.00%	FIX	38378YQM4	November 2043	
VA	7,209,000									
VZ	21,927,796									
Combination 9(6)										
DA	\$99,774,000		DB	\$ 99,774,000	SEQ	2.25%	FIX	38378YQN2	August 2038	
			DC	99,774,000	SEQ	2.50	FIX	38378YQP7	August 2038	
			DI	24,943,500	NTL (SEQ)	3.00	FIX/IO	38378YQQ5	August 2038	
Combination 10										
BV	\$10,678,000		AD	\$139,588,796	PT	3.00%	FIX	38378YQR3	November 2043	
DA	99,774,000									
VA	7,209,000									
VZ	21,927,796									
Security Group 9										
Combination 11										
MV	\$13,034,000		MB	\$ 79,275,308	SEQ	2.50%	FIX	38378YQS1	November 2043	
MZ	48,184,308									
VM	18,057,000									

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 10								
Combination 12(6)								
CA	\$38,931,248	CB	\$ 38,931,248	PT	2.00%	FIX	38378YQT9	November 2028
		CD	38,931,248	PT	2.25	FIX	38378YQU6	November 2028
		CE	38,931,248	PT	2.50	FIX	38378YQV4	November 2028
		CG	38,931,248	PT	2.75	FIX	38378YQW2	November 2028
		CH	38,931,248	PT	3.00	FIX	38378YQX0	November 2028
		CI	19,465,624	NTL (PT)	4.00	FIX/IO	38378YQY8	November 2028
Security Group 11								
Combination 13(6)								
EA	\$46,169,210	EB	\$ 46,169,210	PT	2.00%	FIX	38378YQZ5	November 2028
		EC	46,169,210	PT	2.25	FIX	38378YRA9	November 2028
		ED	46,169,210	PT	2.50	FIX	38378YRB7	November 2028
		EG	46,169,210	PT	2.75	FIX	38378YRC5	November 2028
		EH	46,169,210	PT	3.00	FIX	38378YRD3	November 2028
		EI	23,084,605	NTL (PT)	4.00	FIX/IO	38378YRE1	November 2028
Security Group 12								
Combination 14								
HA	\$77,490,000	HT	\$110,266,584	PT	3.50%	FIX	38378YRF8	November 2043
HV	6,386,000							
HZ	16,360,584							
VH	10,030,000							
Combination 15(6)								
HA	\$77,490,000	HB	\$ 77,490,000	SEQ	2.50%	FIX	38378YRG6	August 2038
		HC	77,490,000	SEQ	2.75	FIX	38378YRH4	August 2038
		HD	77,490,000	SEQ	3.00	FIX	38378YRJ0	August 2038
		HI	22,140,000	NTL (SEQ)	3.50	FIX/IO	38378YRK7	August 2038

-
- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 2, 9, 12, 13 and 15, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) Combinations 5, 6 and 7 are derived from REMIC Classes of separate Security Groups.

\$225,673,337
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-038

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
EA	\$23,740,046	1.5%	PT	FIX	38379AZM5	March 2029
EI	14,837,528	4.0	NTL (PT)	FIX/IO	38379AZN3	March 2029
Security Group 2						
IA	12,338,367	4.0	NTL (PT)	FIX/IO	38379AZP8	March 2044
ND	75,000,000	2.5	PAC I	FIX	38379AZQ6	January 2044
NI	18,750,000	4.0	NTL (PAC I)	FIX/IO	38379AZR4	January 2044
NL	1,149,000	3.5	PAC I	FIX	38379AZS2	March 2044
XA(1)	3,900,000	3.5	SUP	FIX	38379AZT0	March 2044
XD	6,953,939	3.5	PAC II	FIX	38379AZU7	March 2044
XT(1)	11,704,000	3.5	TAC	FIX	38379AZV5	March 2044
Security Group 3						
KP(1)	3,090,000	3.5	PAC II	FIX	38379AZW3	March 2044
PI	4,571,428	3.5	NTL (PAC I)	FIX/IO	38379AZX1	April 2043
PJ	32,000,000	3.0	PAC I	FIX	38379AZY9	April 2043
PL	2,723,548	3.5	PAC I	FIX	38379AZZ6	March 2044
UF(1)	4,118,713	(5)	SUP	FLT	38379AA26	March 2044
US(1)	2,353,551	(5)	SUP	INV	38379AA34	March 2044
Security Group 4						
H(1)	36,791,200	4.0	PT	FIX	38379AA42	March 2029
Security Group 5						
MC	2,814,739	3.5	SC/SEQ/AD	FIX	38379AA59	July 2036
MF	19,324,601	(5)	SC/SEQ/AD	FLT	38379AA75	April 2039
MI	5,269	7.0	NTL (SC/PT)	FIX/IO	38379AA67	March 2029
MS	19,324,601	(5)	NTL (SC/SEQ/AD)	INV/IO	38379AA83	April 2039
MZ	5,000	6.0	SC/SEQ	FIX/Z	38379AA91	July 2036
ZM	5,000	6.5	SC/SEQ	FIX/Z	38379AB25	April 2039
Residual						
RR	0	0.0	NPR	NPR	38379AB33	March 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 Classes IA and MI will be reduced with the outstanding principal balance of the related Trust Asset Group or Sub-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 March 28, 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.

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is March 24, 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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2014

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 2014. For the Group 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	4.0%	15
5A	Underlying Certificates	(1)	(1)
5B	Ginnie Mae II	6.0%	30
5C	Ginnie Mae I	6.0%	30
5D	Ginnie Mae I	5.5%	30
5E	Underlying Certificates	(1)	(1)
5F	Ginnie Mae II	6.5%	30
5G	Underlying Certificate	(1)	(1)

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

(2) The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E, Subgroup 5F and Subgroup 5G (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 and Subgroup 5B, 5C, 5D and 5F Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$23,740,046	139	39	4.500%
Group 2 Trust Assets⁽³⁾			
\$98,706,939	350	9	4.330%
Group 3 Trust Assets⁽³⁾			
\$44,285,812	349	9	3.900%
Group 4 Trust Assets			
\$36,791,200	143	34	4.300%
Subgroup 5B Trust Assets			
\$ 20,642	217	128	6.339%
<u>1,655,484</u>	243	110	6.393%
<u>\$1,676,126</u>			
Subgroup 5C Trust Assets			
\$16,359	160	181	6.500%
Subgroup 5D Trust Assets			
\$534,898	207	134	6.000%
Subgroup 5F Trust Assets			
\$ 32,756	232	114	6.802%
<u>1,301,048</u>	252	100	6.939%
<u>\$1,333,804</u>			

⁽¹⁾ As of March 1, 2014.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 and 3 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 4 and Subgroup 5B and 5F Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 and Subgroup 5B, 5C, 5D and 5F Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MF	LIBOR + 0.30%	0.4545%	0.30%	6.500%	0	0.00%
MS	6.20% – LIBOR	6.0455%	0.00%	6.200%	0	6.20%
UF	LIBOR + 1.00%	1.2000%	1.00%	5.500%	0	0.00%
US	7.875% – (LIBOR × 1.75)	7.5250%	0.00%	7.875%	0	4.50%

(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.

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 EA, until retired

SECURITY GROUP 2

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

1. Sequentially, to ND and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To XD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To XT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To XA, until retired
5. To XT, without regard to its Scheduled Principal Balance, until retired
6. To XD, without regard to its Scheduled Principal Balance, until retired

7. Sequentially, to ND and NL, 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 in the following order of priority:

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

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

3. Concurrently, to UF and US, pro rata, until retired

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

5. Sequentially, to PJ and PL, 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 H, until retired

SECURITY GROUP 5

The Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E, Subgroup 5F and Subgroup 5G Principal Distribution Amounts and the MZ and ZM Accrual Amounts will be allocated as follows:

- The Subgroup 5A, Subgroup 5B and Subgroup 5C Principal Distribution Amounts and the MZ Accrual Amount, sequentially, to Segment 1 and MZ, in that order, until retired
- The Subgroup 5D Principal Distribution Amount, concurrently, as follows:
 1. 33.3334579677% to MC, until retired
 2. 66.6665420323% to MF, until retired
- The Subgroup 5E and Subgroup 5F Principal Distribution Amounts and the ZM Accrual Amount, sequentially, to Segment 2 and ZM, in that order, until retired
- The Subgroup 5G Principal Distribution to MF, until retired
- On each Distribution Date, payments allocated to Segment 1 will be distributed, concurrently, as follows:
 1. 16.6666723035% to MC, until retired
 2. 83.3333276965% to MF, until retired
- On each Distribution Date, payments allocated to Segment 2 will be distributed to MF, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC I Classes	
ND and NL (in the aggregate)	150% PSA through 300% PSA
PJ and PL (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
KP	160% PSA through 251% PSA
XD	189% PSA through 300% PSA
TAC Class	
XT	280% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$14,837,528	62.5% of EA (PT Class)
HI	36,791,200	100% of H (PT Class)
IA	12,338,367	12.5% of the Group 2 Trust Assets
MI	5,269	7.1428571429% of the Subgroup 5G Trust Assets
MS	19,324,601	100% of MF (SC/SEQ/AD Class)
NI	18,750,000	25% of ND (PAC I Class)
PI	4,571,428	14.2857142857% of PJ (PAC I Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SC/SEQ/AD	\$15,818,630	MC and MF
2	SC/SEQ/AD	5,712,041	MF

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	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								
XT	\$11,704,000	XB	\$ 5,852,000	TAC	3.00%	FIX	38379AB41	March 2044
		XC	5,852,000	TAC	4.00	FIX	38379AB58	March 2044
Combination 2								
XA	\$ 3,900,000	XG	\$ 1,950,000	SUP	3.00%	FIX	38379AB66	March 2044
		XH	1,950,000	SUP	4.00	FIX	38379AB74	March 2044
Security Group 3								
Combination 3								
UF	\$ 4,118,713	UA	\$ 6,472,264	SUP	3.50%	FIX	38379AB82	March 2044
US	2,353,551							
Combination 4								
KP	\$ 3,090,000	CB	\$ 9,562,264	SUP	3.50%	FIX	38379AB90	March 2044
UF	4,118,713							
US	2,353,551							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 5(5)								
H	\$36,791,200	HA	\$36,791,200	PT	1.50%	FIX	38379AC24	March 2029
		HB	36,791,200	PT	1.75	FIX	38379AC32	March 2029
		HC	36,791,200	PT	2.00	FIX	38379AC40	March 2029
		HD	36,791,200	PT	2.25	FIX	38379AC57	March 2029
		HE	36,791,200	PT	2.50	FIX	38379AC65	March 2029
		HG	36,791,200	PT	2.75	FIX	38379AC73	March 2029
		HI	36,791,200	NTL (PT)	4.00	FIX/IO	38379AD49	March 2029
		HJ	36,791,200	PT	3.00	FIX	38379AC81	March 2029
		HK	36,791,200	PT	3.25	FIX	38379AC99	March 2029
		HL	36,791,200	PT	3.50	FIX	38379AD23	March 2029
		HM	36,791,200	PT	3.75	FIX	38379AD31	March 2029
		HN	32,703,288	PT	4.50	FIX	38379AD56	March 2029
		HP	29,432,960	PT	5.00	FIX	38379AD64	March 2029
		HQ	26,757,236	PT	5.50	FIX	38379AD72	March 2029
		HT	24,527,466	PT	6.00	FIX	38379AD80	March 2029
		HU	22,640,738	PT	6.50	FIX	38379AD98	March 2029
		HW	21,023,542	PT	7.00	FIX	38379AE22	March 2029
		OH	36,791,200	PT	0.00	PO	38379AE30	March 2029

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

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

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

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

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



\$233,880,259
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-137

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DT	\$55,734,223	2.25%	SEQ	FIX	38379GHY6	September 2044
FD	55,765,629	(5)	PT	FLT	38379GHZ3	September 2044
ID	35,532,483	5.50	NTL(PT)	FIX/IO	38379GJA6	September 2044
SD	55,765,629	(5)	NTL(PT)	INV/IO	38379GJB4	September 2044
TA	12,977,000	2.25	SEQ	FIX	38379GJC2	November 2025
Security Group 2						
CA	40,000,000	2.00	SEQ	FIX	38379GJD0	September 2039
CI	17,142,857	3.50	NTL(SEQ)	FIX/IO	38379GJE8	September 2039
CY	15,917,000	3.50	SEQ	FIX	38379GJF5	September 2044
Security Group 3						
JD	25,526,583	(5)	PT	WAC/DLY	38379GJG3	September 2044
Security Group 4						
MA	650,023	3.50	SUP	FIX	38379GJH1	September 2044
MB(1)	21,566,845	3.50	PAC I	FIX	38379GJJ7	May 2044
MC	699,956	3.50	PAC I	FIX	38379GJK4	September 2044
MD	2,043,000	3.50	PAC II	FIX	38379GJL2	September 2044
MT	3,000,000	3.50	TAC	FIX	38379GJM0	September 2044
Residual						
RR	0	0.00	NPR	NPR	38379GKB2	September 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 ID 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-7 which highlights some of these risks.

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

BOFA MERRILL LYNCH

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is September 23, 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

Distribution Date: 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 October 2014. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.50000%	30
2	Ginnie Mae II	3.50000%	30
3A	Ginnie Mae II ⁽²⁾	5.81392%	30
3B	Ginnie Mae II	5.38397%	30
3C	Ginnie Mae I	5.87500%	30
4	Ginnie Mae II	3.50000%	30

⁽¹⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C (each, a “Subgroup”).

⁽²⁾ The Mortgage Loans underlying the Subgroup 3A Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$124,476,852	229	121	6.00000%
Group 2 Trust Assets			
\$55,917,000	334	19	3.81000%
Subgroup 3A Trust Assets			
\$275,267	226	129	6.45000%
Subgroup 3B Trust Assets			
\$21,987,457	239	115	5.77975%
Subgroup 3C Trust Assets			
\$3,263,859	238	116	6.37500%
Group 4 Trust Assets			
\$27,959,824	358	2	3.86000%

⁽¹⁾ As of September 1, 2014.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 4 and Subgroup 3A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD	LIBOR + 0.40%	0.55600%	0.40%	6.00%	0	0.00%
SD	5.60% – LIBOR	5.44400%	0.00%	5.60%	0	5.60%

- (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 JD is a Weighted Average Coupon Class. Class JD will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 3 Trust Assets. The approximate initial Interest Rate for Class JD, which will be in effect for the first Accrual Period, is 5.45139%.

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

SECURITY GROUP 1

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

1. 44.7999994409% to FD, until retired
2. 0.0403472607% to DT, until retired
3. 55.1596532984%, sequentially, in the following order of priority:
 - i. To TA, up to \$181,750 for that Distribution Date, while outstanding
 - ii. To DT, until retired
 - iii. To TA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To MT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To MA, until retired
5. To MT, without regard to its Scheduled Principal Balance, until retired
6. To MD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC I Classes	
MB and MC (in the aggregate)	130% PSA through 250% PSA
PAC II Class	
MD	170% PSA through 250% PSA
TAC Class	
MT	235% 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 Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$17,142,857	42.8571428571% of CA (SEQ Class)
ID	35,532,483	28.5454545455% of the Group 1 Trust Assets
MI	9,242,933	42.8571428571% of MB (PAC I Class)
SD	55,765,629	100% of FD (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.



\$401,776,979

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-087**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2015

**BofA Merrill Lynch
Duncan-Williams, Inc.**