

\$700,680,440
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-168**

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-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 November 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 “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						
BP	\$ 19,000,000	2.25000%	PAC/AD	FIX	38379FW21	June 2044
BZ	3,788,170	3.50000	SUP	FIX/Z	38379FW39	November 2045
IB	3,147,896	4.00000	NTL(PT)	FIX/IO	38379FW47	November 2045
PI	5,937,500	4.00000	NTL(PAC/AD)	FIX/IO	38379FW54	June 2044
PL	2,395,000	3.50000	PAC/AD	FIX	38379FW62	November 2045
Security Group 2						
CA	1,934,794	2.50000	SC/PT	FIX	38379FW70	October 2044
DA	1,254,458	12.72788	SC/PT	FIX	38379FW88	October 2044
Security Group 3						
IP	173,782,500	4.00000	NTL(PAC)	FIX/IO	38379FW96	November 2045
NF	83,360,000	(5)	SUP	FLT/DLY	38379FX20	November 2045
NI(1)	43,764,000	(5)	NTL(SUP)	INV/IO/DLY	38379FX38	November 2045
NP	295,800,000	1.65000	PAC	FIX	38379FX46	November 2045
SN(1)	17,127,875	(5)	SUP	INV/DLY	38379FX53	November 2045
TN(1)	3,712,125	(5)	SUP	INV/DLY	38379FX61	November 2045
Security Group 4						
DP	100,952,272	3.00000	PAC/AD	FIX	38379FX79	October 2045
DZ	21,181,649	3.00000	SUP	FIX/Z	38379FX87	November 2045
FD	92,353,236	(5)	PT	FLT	38379FX95	November 2045
ID	92,353,236	(5)	NTL(PT)	FLT/IO	38379FY29	November 2045
PD	1,003,728	3.00000	PAC/AD	FIX	38379FY37	November 2045
SD	92,353,236	(5)	NTL(PT)	INV/IO	38379FY45	November 2045
Security Group 5						
SE	11,167,583	(5)	NTL(SC/PT)	INV/IO	38379FY52	October 2034
Security Group 6						
IG	70,102,608	3.50000	NTL(SC/PT)	FIX/IO	38379FY60	March 2043
Security Group 7						
SG(1)	14,925,510	(5)	NTL(SC/PT)	INV/IO	38379FY78	August 2043
Security Group 8						
IH	20,414,279	(5)	NTL(SC/PT)	INV/IO	38379FY86	January 2043
SH(1)	20,414,279	(5)	NTL(SC/PT)	INV/IO	38379FY94	January 2043
Security Group 9						
JA(1)	11,953,445	2.50000	SC/PT	FIX	38379FZ28	October 2037
JJ(1)	6,520,060	5.50000	NTL(SC/PT)	FIX/IO	38379FZ36	October 2037
Security Group 10						
AJ(1)	12,270,811	2.50000	SC/PT	FIX	38379FZ44	July 2035
IJ(1)	5,019,877	5.50000	NTL(SC/PT)	FIX/IO	38379FZ51	July 2035
Security Group 11						
G(1)	32,592,877	5.50000	SC/PT	FIX	38379FZ69	February 2033
Residual						
RR	0	0.00000	NPR	NPR	38379FZ77	November 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 (other than Classes IB, IG, IH, SE, SG and SH) will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes IB, IG, IH, SE, SG and SH will be reduced with the outstanding principal or 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.

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 2, 5, 6, 7, 8, 9, 10 and 11 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-36
Risk Factors	S-8	Increase in Size	S-36
The Trust Assets	S-11	Legal Matters	S-36
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-33	Schedule I, if applicable, and Exhibit A,	
ERISA Matters	S-35	if applicable, from Underlying	
Legal Investment Considerations	S-36	Certificate Disclosure 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2015

Distribution Dates: For the Group 1, 2, 3, 4, 6, 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 2015. For the Group 5, 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 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	Ginnie Mae II	4.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 7, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 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			
\$25,183,170	355	4	4.355%
Group 3 Trust Assets			
\$400,000,000	346	11	4.347%
Group 4 Trust Assets			
\$215,490,885	332	23	4.815%

⁽¹⁾ As of November 1, 2015.

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

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

Characteristics of the Mortgage Loans Underlying the Group 2, 5, 6, 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 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 3						
NF	LIBOR + 1.00%	1.19400000%	1.00%	5.00000000%	19	0.00%
NI	4.00% – LIBOR	3.80600000%	0.00%	4.00000000%	19	4.00%
NS	16.00% – (LIBOR × 4.00)	15.22400000%	0.00%	16.00000000%	19	4.00%
SN	7.51330798% – (LIBOR × 2.31178707)	7.06482128%	0.00%	7.51330798%	19	3.25%
TN	42.66666666% – (LIBOR × 10.66666667)	8.00000000%	0.00%	8.00000000%	19	4.00%
Security Group 4						
FD	LIBOR + 0.30%	0.49000000%	0.30%	6.00000000%	0	0.00%
ID	LIBOR – 5.70%	0.00000000%	0.00%	0.50000000%	0	5.70%
SD	6.20% – LIBOR	6.01000000%	0.00%	6.20000000%	0	6.20%
Security Group 5						
SE	6.10% – LIBOR	5.90300000%	0.00%	6.10000000%	0	6.10%
Security Group 7						
SG	6.05% – LIBOR	5.85300000%	0.00%	6.05000000%	0	6.05%
Security Group 8						
IH	6.25% – LIBOR	0.20000000%	0.00%	0.20000000%	0	6.25%
SH	6.05% – LIBOR	5.85300000%	0.00%	6.05000000%	0	6.05%
Security Groups 7 and 8						
HS	6.05% – LIBOR	5.85300000%	0.00%	6.05000000%	0	6.05%

- (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 and the BZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To NP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NF, SN and TN, pro rata, until retired
3. To NP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated, concurrently, as follows:

1. 42.8571426583% of the Group 4 Principal Distribution Amount to FD, until retired
2. The DZ Accrual Amount and 57.1428573417% of the Group 4 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to DP and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DZ, until retired
 - c. Sequentially, to DP and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to G, 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>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
1	BP and PL (in the aggregate)	175% PSA through 275% PSA
3	NP	240% PSA through 310% PSA
4	DP and PD (in the aggregate)	200% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IB	\$ 3,147,896	12.5% of the Group 1 Trust Assets
PI	5,937,500	31.25% of BP (PAC/AD Class)
Security Group 3		
IP	\$173,782,500	58.75% of NP (PAC Class)
NI	43,764,000	210% of SN and TN (in the aggregate) (SUP Classes)
Security Group 4		
ID	\$ 92,353,236	100% of FD (PT Class)
SD	92,353,236	100% of FD (PT Class)
Security Group 5		
SE	\$ 11,167,583	100% of the Group 5 Trust Assets
Security Group 6		
IG	\$ 70,102,608	100% of the Group 6 Trust Assets
Security Group 7		
SG	\$ 14,925,510	100% of the Group 7 Trust Assets
Security Group 8		
IH	\$ 20,414,279	100% of the Group 8 Trust Assets
SH	20,414,279	100% of the Group 8 Trust Assets
Security Groups 7 and 8		
HS	\$ 14,925,510	100% of the Group 7 Trust Assets
	<u>20,414,279</u>	100% of the Group 8 Trust Assets
	<u>\$ 35,339,789</u>	
Security Group 9		
JL	\$ 6,520,060	54.5454545455% of JA (SC/PT Class)
Security Group 10		
IJ	\$ 5,019,877	40.9090909091% of AJ (SC/PT Class)
Security Groups 9 and 10		
MI	\$ 5,019,877	40.9090909091% of AJ (SC/PT Class)
	<u>6,520,060</u>	54.5454545455% of JA (SC/PT Class)
	<u>\$ 11,539,937</u>	
Security Group 11		
GI	\$ 22,222,416	68.1818181818% of G (SC/PT Class)

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

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

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. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 5, 6, 7, 8, 9, 10 and 11 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of certain of the underlying certificates included in trust asset groups 9 and 11, and the reductions in notional balance of the underlying certificates included in trust asset groups 6 and 8, on any payment date are calculated, directly or indirectly, in whole or in part, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 2 and 5 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 2 and 5 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates, or the related classes with which the notional underlying certificates reduce, have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3 and 4)

The Group 1, 3 and 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 5, 6, 7, 8, 9, 10 and 11)

The Group 2, 5, 6, 7, 8, 9, 10 and 11 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 5, 7 and 8 Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 5, 7 and 8 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations

used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administration Ginnie Mae 2015-168. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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 2, 5, 6, 7, 8, 9, 10 and 11 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 2, 5, 6, 7, 8, 9, 10 and 11 securities*” in this Supplement.

Accretion Directed Classes

Classes BP, DP, PD and PL are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class BP.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule 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>Security Group</u>	<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
1	BP and PL (in the aggregate)	175% PSA through 275% PSA
3	NP	240% PSA through 310% PSA
4	DP and PD (in the aggregate)	200% PSA through 350% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above 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 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 1, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3, 4, 6, 9 and 10 Securities are always received on the 20th day of the month and distributions on the Group 5, 7, 8 and 11 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in December 2015.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes BP and PI					Class BZ					Class IB					Class PL				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	98	93	93	93	93	104	100	93	86	55	99	95	94	93	88	100	100	100	100	100
November 2017	95	81	81	81	76	107	100	80	61	0	97	86	83	80	67	100	100	100	100	100
November 2018	92	67	67	67	48	111	100	67	34	0	96	75	70	65	46	100	100	100	100	100
November 2019	89	55	55	55	29	115	100	57	17	0	94	66	59	53	32	100	100	100	100	100
November 2020	86	44	44	44	16	119	100	51	6	0	92	58	50	44	22	100	100	100	100	100
November 2021	83	34	34	34	7	123	100	47	1	0	91	50	42	36	15	100	100	100	100	100
November 2022	80	26	26	26	1	128	100	46	0	0	89	44	36	29	10	100	100	100	100	100
November 2023	76	19	19	19	0	132	99	44	0	0	87	38	30	24	7	100	100	100	100	72
November 2024	72	13	13	13	0	137	95	42	0	0	85	33	25	19	5	100	100	100	100	49
November 2025	69	8	8	8	0	142	90	39	0	0	83	29	21	15	3	100	100	100	100	33
November 2026	64	4	4	4	0	147	84	35	0	0	80	25	18	12	2	100	100	100	100	23
November 2027	60	1	1	1	0	152	77	32	0	0	78	22	15	10	1	100	100	100	100	15
November 2028	56	0	0	0	0	158	70	28	0	0	75	19	12	8	1	100	85	85	85	10
November 2029	51	0	0	0	0	163	63	25	0	0	72	16	10	6	1	100	68	68	68	7
November 2030	46	0	0	0	0	169	56	22	0	0	69	14	8	5	0	100	54	54	54	5
November 2031	41	0	0	0	0	175	50	19	0	0	66	12	7	4	0	100	43	43	43	3
November 2032	35	0	0	0	0	181	44	16	0	0	63	10	6	3	0	100	34	34	34	2
November 2033	29	0	0	0	0	188	38	14	0	0	60	8	5	3	0	100	26	26	26	1
November 2034	23	0	0	0	0	194	33	12	0	0	56	7	4	2	0	100	21	21	21	1
November 2035	17	0	0	0	0	201	28	10	0	0	52	6	3	2	0	100	16	16	16	1
November 2036	10	0	0	0	0	208	23	8	0	0	48	5	2	1	0	100	12	12	12	0
November 2037	3	0	0	0	0	216	19	6	0	0	44	4	2	1	0	100	9	9	9	0
November 2038	0	0	0	0	0	223	15	5	0	0	40	3	1	1	0	62	7	7	7	0
November 2039	0	0	0	0	0	228	12	4	0	0	35	2	1	0	0	5	5	5	5	0
November 2040	0	0	0	0	0	195	9	3	0	0	30	2	1	0	0	3	3	3	3	0
November 2041	0	0	0	0	0	161	7	2	0	0	24	1	1	0	0	2	2	2	2	0
November 2042	0	0	0	0	0	124	5	1	0	0	19	1	0	0	0	1	1	1	1	0
November 2043	0	0	0	0	0	85	3	1	0	0	13	0	0	0	0	1	1	1	1	0
November 2044	0	0	0	0	0	44	1	0	0	0	7	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.2	4.9	4.9	4.9	3.2	27.2	16.7	8.6	2.6	1.0	19.0	7.8	6.6	5.7	3.5	23.3	16.4	16.4	16.4	9.7

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes CA and DA				
	0%	200%	415%	700%	900%
Initial Percent	100	100	100	100	100
November 2016	98	90	81	70	62
November 2017	96	78	60	40	28
November 2018	94	67	44	22	12
November 2019	92	57	32	12	4
November 2020	89	49	23	6	1
November 2021	87	41	16	2	0
November 2022	84	35	11	0	0
November 2023	82	30	8	0	0
November 2024	79	25	5	0	0
November 2025	76	21	3	0	0
November 2026	73	17	2	0	0
November 2027	70	14	1	0	0
November 2028	67	12	0	0	0
November 2029	64	10	0	0	0
November 2030	61	8	0	0	0
November 2031	57	6	0	0	0
November 2032	53	5	0	0	0
November 2033	50	4	0	0	0
November 2034	46	2	0	0	0
November 2035	42	2	0	0	0
November 2036	37	1	0	0	0
November 2037	33	0	0	0	0
November 2038	28	0	0	0	0
November 2039	23	0	0	0	0
November 2040	18	0	0	0	0
November 2041	13	0	0	0	0
November 2042	8	0	0	0	0
November 2043	2	0	0	0	0
November 2044	0	0	0	0	0
Weighted Average Life (years)	16.8	6.2	3.3	2.0	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IP and NP					Classes NF, NI, NS, SN and TN				
	0%	240%	275%	310%	600%	0%	240%	275%	310%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2016	98	86	86	86	86	100	100	95	91	52
November 2017	96	68	68	68	68	100	100	89	79	0
November 2018	94	51	51	51	43	100	100	85	71	0
November 2019	92	37	37	37	27	100	100	83	67	0
November 2020	90	25	25	25	17	100	100	82	65	0
November 2021	87	15	15	15	10	100	100	81	65	0
November 2022	85	8	8	8	6	100	98	81	65	0
November 2023	82	1	1	1	4	100	96	80	65	0
November 2024	79	0	0	0	3	100	83	67	54	0
November 2025	76	0	0	0	2	100	69	54	43	0
November 2026	73	0	0	0	1	100	57	44	33	0
November 2027	70	0	0	0	1	100	47	35	26	0
November 2028	66	0	0	0	0	100	38	28	20	0
November 2029	63	0	0	0	0	100	31	22	16	0
November 2030	59	0	0	0	0	100	25	18	12	0
November 2031	55	0	0	0	0	100	21	14	9	0
November 2032	50	0	0	0	0	100	17	11	7	0
November 2033	46	0	0	0	0	100	13	9	6	0
November 2034	41	0	0	0	0	100	11	7	4	0
November 2035	36	0	0	0	0	100	8	5	3	0
November 2036	30	0	0	0	0	100	6	4	2	0
November 2037	24	0	0	0	0	100	5	3	2	0
November 2038	18	0	0	0	0	100	4	2	1	0
November 2039	12	0	0	0	0	100	3	1	1	0
November 2040	5	0	0	0	0	100	2	1	1	0
November 2041	0	0	0	0	0	94	1	1	0	0
November 2042	0	0	0	0	0	72	1	0	0	0
November 2043	0	0	0	0	0	49	0	0	0	0
November 2044	0	0	0	0	0	25	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	3.4	3.4	3.4	3.2	27.9	12.9	10.5	8.6	1.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class DP					Class DZ					Classes FD, ID and SD					Class PD				
	0%	200%	275%	350%	600%	0%	200%	275%	350%	600%	0%	200%	275%	350%	600%	0%	200%	275%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	98	84	84	84	78	103	103	79	55	0	99	87	83	79	65	100	100	100	100	100
November 2017	96	68	68	68	49	106	106	64	24	0	97	75	68	61	41	100	100	100	100	100
November 2018	93	55	55	55	30	109	109	56	7	0	96	65	56	47	26	100	100	100	100	100
November 2019	91	43	43	43	19	113	113	52	1	0	95	56	45	37	16	100	100	100	100	100
November 2020	88	33	33	33	11	116	116	51	0	0	93	48	37	28	10	100	100	100	100	100
November 2021	85	25	25	25	7	120	113	49	0	0	91	41	30	22	6	100	100	100	100	100
November 2022	82	19	19	19	4	123	108	45	0	0	90	35	25	17	4	100	100	100	100	100
November 2023	79	15	15	15	2	127	101	41	0	0	88	30	20	13	2	100	100	100	100	100
November 2024	76	11	11	11	1	131	92	36	0	0	86	26	16	10	1	100	100	100	100	100
November 2025	73	8	8	8	0	135	83	32	0	0	84	22	13	7	1	100	100	100	100	100
November 2026	69	6	6	6	0	139	75	28	0	0	81	19	10	6	1	100	100	100	100	70
November 2027	65	4	4	4	0	143	66	24	0	0	79	16	8	4	0	100	100	100	100	43
November 2028	61	3	3	3	0	148	58	20	0	0	77	13	7	3	0	100	100	100	100	26
November 2029	57	2	2	2	0	152	50	17	0	0	74	11	5	2	0	100	100	100	100	16
November 2030	53	1	1	1	0	157	43	14	0	0	71	9	4	2	0	100	100	100	100	10
November 2031	48	1	1	1	0	162	36	11	0	0	68	8	3	1	0	100	100	100	100	6
November 2032	43	0	0	0	0	166	31	9	0	0	65	6	3	1	0	100	100	100	100	4
November 2033	38	0	0	0	0	171	25	7	0	0	61	5	2	1	0	100	90	90	90	2
November 2034	32	0	0	0	0	177	21	6	0	0	58	4	2	1	0	100	65	65	65	1
November 2035	27	0	0	0	0	182	17	4	0	0	54	3	1	0	0	100	47	47	47	1
November 2036	21	0	0	0	0	188	13	3	0	0	50	3	1	0	0	100	33	33	33	0
November 2037	14	0	0	0	0	193	10	3	0	0	46	2	1	0	0	100	22	22	22	0
November 2038	7	0	0	0	0	199	8	2	0	0	41	1	0	0	0	100	15	15	15	0
November 2039	0	0	0	0	0	205	6	1	0	0	36	1	0	0	0	100	9	9	9	0
November 2040	0	0	0	0	0	180	4	1	0	0	31	1	0	0	0	6	6	6	6	0
November 2041	0	0	0	0	0	148	2	0	0	0	26	0	0	0	0	3	3	3	3	0
November 2042	0	0	0	0	0	115	1	0	0	0	20	0	0	0	0	1	1	1	1	0
November 2043	0	0	0	0	0	79	0	0	0	0	14	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	40	0	0	0	0	7	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	4.3	4.3	4.3	2.5	27.3	13.9	7.1	1.3	0.4	19.3	6.4	4.9	3.9	2.2	24.2	20.4	20.4	20.4	12.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class SE				
	0%	150%	294%	450%	600%
Initial Percent	100	100	100	100	100
November 2016	94	86	77	69	60
November 2017	88	73	59	47	36
November 2018	81	61	45	31	21
November 2019	74	51	34	21	12
November 2020	66	41	25	14	7
November 2021	58	33	18	9	4
November 2022	49	25	13	5	2
November 2023	40	19	8	3	1
November 2024	31	13	5	2	1
November 2025	22	8	3	1	0
November 2026	13	5	2	0	0
November 2027	5	2	0	0	0
November 2028	1	0	0	0	0
November 2029	1	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)	6.7	4.7	3.4	2.5	1.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class IG				
	0%	200%	345%	500%	700%
Initial Percent	100	100	100	100	100
November 2016	98	85	80	71	59
November 2017	95	72	62	48	32
November 2018	92	60	47	32	17
November 2019	90	50	36	21	8
November 2020	87	42	27	13	3
November 2021	84	35	20	8	1
November 2022	81	28	15	5	1
November 2023	78	23	11	2	0
November 2024	75	18	7	1	0
November 2025	71	14	5	1	0
November 2026	68	10	3	0	0
November 2027	64	7	2	0	0
November 2028	60	5	1	0	0
November 2029	56	4	1	0	0
November 2030	52	3	1	0	0
November 2031	48	2	0	0	0
November 2032	43	2	0	0	0
November 2033	39	1	0	0	0
November 2034	34	1	0	0	0
November 2035	29	1	0	0	0
November 2036	24	1	0	0	0
November 2037	19	0	0	0	0
November 2038	13	0	0	0	0
November 2039	7	0	0	0	0
November 2040	3	0	0	0	0
November 2041	1	0	0	0	0
November 2042	0	0	0	0	0
November 2043	0	0	0	0	0
Weighted Average Life (years)	14.6	5.1	3.7	2.5	1.7

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class SG				
	0%	100%	265%	400%	600%
Initial Percent	100	100	100	100	100
November 2016	98	92	82	74	62
November 2017	95	84	67	55	39
November 2018	93	77	55	41	24
November 2019	90	70	45	30	15
November 2020	87	64	37	22	9
November 2021	84	58	30	16	6
November 2022	81	52	24	12	4
November 2023	78	47	19	9	2
November 2024	74	42	16	6	1
November 2025	70	38	12	5	1
November 2026	66	34	10	3	0
November 2027	62	30	8	2	0
November 2028	58	26	6	2	0
November 2029	54	23	5	1	0
November 2030	49	19	4	1	0
November 2031	44	16	3	1	0
November 2032	39	14	2	0	0
November 2033	33	11	1	0	0
November 2034	28	8	1	0	0
November 2035	21	6	1	0	0
November 2036	15	4	0	0	0
November 2037	8	2	0	0	0
November 2038	1	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
November 2041	0	0	0	0	0
November 2042	0	0	0	0	0
November 2043	0	0	0	0	0
Weighted Average					
Life (years)	13.8	8.7	4.8	3.3	2.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes IH and SH				
	0%	100%	265%	400%	600%
Initial Percent	100	100	100	100	100
November 2016	97	91	84	75	62
November 2017	94	82	67	54	36
November 2018	91	74	54	38	20
November 2019	88	67	43	26	10
November 2020	85	60	34	18	4
November 2021	82	53	26	11	0
November 2022	78	47	20	6	0
November 2023	74	41	15	3	0
November 2024	70	35	11	0	0
November 2025	66	30	7	0	0
November 2026	62	26	4	0	0
November 2027	57	21	2	0	0
November 2028	52	17	0	0	0
November 2029	47	13	0	0	0
November 2030	41	9	0	0	0
November 2031	36	5	0	0	0
November 2032	30	2	0	0	0
November 2033	24	0	0	0	0
November 2034	17	0	0	0	0
November 2035	10	0	0	0	0
November 2036	3	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
November 2041	0	0	0	0	0
November 2042	0	0	0	0	0
November 2043	0	0	0	0	0
Weighted Average					
Life (years)	12.5	7.2	4.1	2.8	1.8

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

Distribution Date	Class HS				
	0%	100%	265%	400%	600%
Initial Percent	100	100	100	100	100
November 2016	97	91	83	75	62
November 2017	95	83	67	54	37
November 2018	92	75	54	39	22
November 2019	89	68	44	28	12
November 2020	86	61	35	20	6
November 2021	83	55	28	13	2
November 2022	79	49	22	9	2
November 2023	76	44	17	5	1
November 2024	72	38	13	3	1
November 2025	68	34	9	2	0
November 2026	64	29	7	1	0
November 2027	59	25	4	1	0
November 2028	55	21	3	1	0
November 2029	50	17	2	0	0
November 2030	45	13	2	0	0
November 2031	39	10	1	0	0
November 2032	34	7	1	0	0
November 2033	28	5	1	0	0
November 2034	21	4	0	0	0
November 2035	15	3	0	0	0
November 2036	8	2	0	0	0
November 2037	4	1	0	0	0
November 2038	1	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
November 2041	0	0	0	0	0
November 2042	0	0	0	0	0
November 2043	0	0	0	0	0
Weighted Average Life (years)	13.1	7.8	4.4	3.0	1.9

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes JA and JI				
	0%	150%	297%	450%	600%
Initial Percent	100	100	100	100	100
November 2016	97	88	79	71	62
November 2017	93	77	63	50	38
November 2018	89	67	50	35	23
November 2019	85	59	39	24	14
November 2020	81	51	30	17	9
November 2021	77	44	24	12	5
November 2022	72	37	18	8	3
November 2023	67	32	14	5	2
November 2024	62	26	11	4	1
November 2025	56	22	8	2	1
November 2026	50	18	6	2	0
November 2027	44	14	4	1	0
November 2028	37	11	3	1	0
November 2029	30	8	2	0	0
November 2030	22	5	1	0	0
November 2031	14	3	1	0	0
November 2032	7	1	0	0	0
November 2033	4	1	0	0	0
November 2034	2	0	0	0	0
November 2035	1	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
Weighted Average Life (years)	10.4	6.1	4.0	2.8	2.1

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes AJ and IJ				
	0%	150%	297%	450%	600%
Initial Percent	100	100	100	100	100
November 2016	97	88	80	71	62
November 2017	94	78	63	50	38
November 2018	90	68	50	35	24
November 2019	87	60	40	25	15
November 2020	83	52	31	17	9
November 2021	79	45	24	12	5
November 2022	75	39	19	8	3
November 2023	70	33	15	6	2
November 2024	65	28	11	4	1
November 2025	60	23	8	3	1
November 2026	54	19	6	2	0
November 2027	49	16	5	1	0
November 2028	42	12	3	1	0
November 2029	36	10	2	0	0
November 2030	29	7	2	0	0
November 2031	21	5	1	0	0
November 2032	14	3	0	0	0
November 2033	5	1	0	0	0
November 2034	0	0	0	0	0
November 2035	0	0	0	0	0
Weighted Average Life (years)	11.0	6.4	4.1	2.8	2.1

**Security Groups 9 and 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes JB and JC					Class MI				
	0%	150%	297%	450%	600%	0%	150%	297%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2016	97	88	80	71	62	97	88	80	71	62
November 2017	93	77	63	50	38	93	77	63	50	38
November 2018	90	68	50	35	24	90	68	50	35	24
November 2019	86	59	39	24	14	86	59	39	24	14
November 2020	82	51	31	17	9	82	51	31	17	9
November 2021	78	44	24	12	5	78	44	24	12	5
November 2022	73	38	19	8	3	73	38	19	8	3
November 2023	68	32	14	6	2	68	32	14	6	2
November 2024	63	27	11	4	1	63	27	11	4	1
November 2025	58	23	8	2	1	58	22	8	2	1
November 2026	52	19	6	2	0	52	18	6	2	0
November 2027	46	15	4	1	0	46	15	4	1	0
November 2028	40	12	3	1	0	39	12	3	1	0
November 2029	33	9	2	0	0	32	9	2	0	0
November 2030	25	6	1	0	0	25	6	1	0	0
November 2031	18	4	1	0	0	17	4	1	0	0
November 2032	11	2	0	0	0	10	2	0	0	0
November 2033	4	1	0	0	0	4	1	0	0	0
November 2034	1	0	0	0	0	1	0	0	0	0
November 2035	1	0	0	0	0	1	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.7	6.2	4.1	2.8	2.1	10.7	6.2	4.1	2.8	2.1

Security Group 11 PSA Prepayment Assumption Rates					
Classes G, GA, GB, GC, GD, GE, GI and GJ					
Distribution Date	0%	150%	290%	450%	600%
Initial Percent	100	100	100	100	100
November 2016	96	87	79	70	62
November 2017	92	76	63	49	38
November 2018	88	66	49	34	23
November 2019	83	57	39	24	14
November 2020	78	49	30	16	8
November 2021	73	41	23	11	5
November 2022	67	35	18	7	3
November 2023	61	29	13	5	2
November 2024	55	24	10	3	1
November 2025	48	19	7	2	1
November 2026	42	15	5	1	0
November 2027	34	11	3	1	0
November 2028	26	8	2	0	0
November 2029	18	5	1	0	0
November 2030	9	2	1	0	0
November 2031	2	1	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
Weighted Average Life (years)	9.2	5.7	3.9	2.7	2.0

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 2, 5, 6, 7, 8, 9, 10 and 11 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR, and Classes IH and TN may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under "Terms Sheet — Interest Rates."

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its Original Class Principal Balance or 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 IB to Prepayments
Assumed Price 19.75%***

PSA Prepayment Assumption Rates				
175%	225%	275%	324%	500%
8.6%	5.7%	2.9%	0.0%	(10.5)%

**Sensitivity of Class PI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
175%	225%	275%	401%	500%
8.4%	8.4%	8.4%	0.0%	(7.7)%

SECURITY GROUP 3

**Sensitivity of Class IP to Prepayments
Assumed Price 15.5625%***

PSA Prepayment Assumption Rates				
200%	240%	275%	310%	600%
0.1%	(5.5)%	(5.5)%	(5.5)%	(8.0)%

**Sensitivity of Class NI to Prepayments
Assumed Price 5.0%***

LIBOR	PSA Prepayment Assumption Rates			
	240%	275%	310%	600%
0.100%	87.5%	81.0%	74.1%	(31.3)%
0.194%	85.2%	78.7%	71.9%	(33.8)%
2.097%	39.5%	34.7%	29.7%	(86.6)%
4.000% and above	**	**	**	**

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

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

Sensitivity of Class NS to Prepayments
Assumed Price 106.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>240%</u>	<u>275%</u>	<u>310%</u>	<u>600%</u>
0.100%	14.7%	14.5%	14.2%	7.9%
0.194%	14.3%	14.1%	13.8%	7.5%
2.097%	6.8%	6.7%	6.5%	0.6%
4.000% and above	(0.5)%	(0.6)%	(0.8)%	(6.2)%

Sensitivity of Class SN to Prepayments
Assumed Price 95.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>240%</u>	<u>275%</u>	<u>310%</u>	<u>600%</u>
0.100%	8.0%	8.1%	8.2%	12.1%
0.194%	7.7%	7.8%	8.0%	11.9%
1.722%	4.0%	4.1%	4.2%	8.3%
3.250% and above	0.4%	0.5%	0.6%	4.8%

Sensitivity of Class TN to Prepayments
Assumed Price 101.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>240%</u>	<u>275%</u>	<u>310%</u>	<u>600%</u>
3.250% and below	7.9%	7.8%	7.8%	6.1%
3.625%	3.9%	3.8%	3.8%	2.3%
4.000% and above	(0.1)%	(0.1)%	(0.2)%	(1.4)%

SECURITY GROUP 4

Sensitivity of Class ID to Prepayments
Assumed Price 0.046875%

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>275%</u>	<u>350%</u>	<u>600%</u>
5.70% and below	**	**	**	**
5.95%	1,007.4%	984.5%	961.0%	877.5%
6.20% and above	3,494.2%	3,431.0%	3,366.2%	3,135.9%

Sensitivity of Class SD to Prepayments
Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>275%</u>	<u>350%</u>	<u>600%</u>
0.100%	27.5%	21.8%	16.1%	(4.4)%
0.190%	26.8%	21.2%	15.4%	(5.0)%
3.195%	5.0%	(0.1)%	(5.4)%	(24.4)%
6.200% and above	**	**	**	**

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

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

SECURITY GROUP 5

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>294%</u>	<u>450%</u>	<u>600%</u>
0.1000%	18.4%	7.9%	(4.0)%	(16.3)%
0.1970%	17.7%	7.3%	(4.7)%	(16.9)%
3.1485%	(4.6)%	(14.0)%	(24.8)%	(35.8)%
6.1000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class IG to Prepayments
Assumed Price 13.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>324%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
7.1%	0.0%	(1.7)%	(15.8)%	(35.4)%

SECURITY GROUP 7

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>400%</u>	<u>600%</u>
0.1000%	27.2%	15.1%	4.6%	(12.0)%
0.1970%	26.5%	14.5%	4.0%	(12.5)%
3.1235%	7.1%	(4.0)%	(13.6)%	(28.8)%
6.0500% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class IH to Prepayments
Assumed Price 0.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>400%</u>	<u>600%</u>
6.05% and below	31.2%	18.8%	5.2%	(18.9)%
6.15%	8.1%	(4.9)%	(19.8)%	(45.6)%
6.25% and above	**	**	**	**

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>400%</u>	<u>600%</u>
0.1000%	25.4%	13.0%	(0.8)%	(25.2)%
0.1970%	24.8%	12.3%	(1.5)%	(25.9)%
3.1235%	4.6%	(8.7)%	(23.9)%	(50.1)%
6.0500% and above	**	**	**	**

**SECURITY GROUPS 7 and 8
Sensitivity of Class HS to Prepayments
Assumed Price 17.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>400%</u>	<u>600%</u>
0.1000%	26.2%	13.9%	1.9%	(17.6)%
0.1970%	25.5%	13.3%	1.3%	(18.2)%
3.1235%	5.8%	(6.2)%	(17.7)%	(34.8)%
6.0500% and above	**	**	**	**

**SECURITY GROUP 9
Sensitivity of Class JI to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>297%</u>	<u>330%</u>	<u>450%</u>	<u>600%</u>
12.9%	2.5%	0.0%	(9.0)%	(21.0)%

**SECURITY GROUP 10
Sensitivity of Class IJ to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>297%</u>	<u>337%</u>	<u>450%</u>	<u>600%</u>
13.4%	3.0%	0.1%	(8.5)%	(20.5)%

**SECURITY GROUPS 9 and 10
Sensitivity of Class MI to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>297%</u>	<u>333%</u>	<u>450%</u>	<u>600%</u>
13.1%	2.7%	0.1%	(8.8)%	(20.8)%

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

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

SECURITY GROUP 11

Sensitivity of Class GI to Prepayments Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>290%</u>	<u>316%</u>	<u>450%</u>	<u>600%</u>
11.8%	1.9%	0.0%	(10.0)%	(22.0)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft 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 225% PSA in the case of the Group 1 Securities, 415% PSA in the case of the Group 2 Securities, 275% PSA in the case of the Group 3 and 4 Securities, 294% PSA in the case of Group 5 Securities, 345% PSA in the case of the Group 6 Securities, 265% PSA in the case of the Group 7 and 8 Securities, 297% PSA in the case of the Group 9 and 10 Securities and 290% PSA in the case of the Group 11 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See “*Certain United States Federal Income Tax Consequences— Reporting and Tax Administration*” in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will

seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

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.

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under “*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities and MX Securities*,” FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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) November 1, 2015 on the Fixed Rate and Delay Classes, (2) November 16, 2015 on the Group 5, 7 and 8 Classes and (3) November 20, 2015 on the Group 4 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 or 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 Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
NI	\$43,764,000	NS	\$20,840,000	SUP	(5)	INV/DLY	38379FZ85	November 2045
SN	17,127,875							
TN	3,712,125							
Security Groups 7 and 8								
Combination 2(6)								
SG	\$14,925,510	HS	\$35,339,789	NTL(SC/PT)	(5)	INV/IO	38379FZ93	August 2043
SH	20,414,279							
Security Groups 9 and 10								
Combination 3(6)								
AJ	\$12,270,811	JB	\$24,224,256	SC/PT	2.50%	FIX	38379F2A6	October 2037
JA	11,953,445							
Combination 4(6)								
AJ	\$12,270,811	JC	\$24,224,256	SC/PT	3.00%	FIX	38379F2B4	October 2037
IJ	1,115,528							
JA	11,953,445							
JJ	1,086,677							
Combination 5(6)								
IJ	\$ 5,019,877	MI	\$11,539,937	NTL(SC/PT)	5.50%	FIX/IO	38379F2C2	October 2037
JJ	6,520,060							

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		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance(2)	Notional Balance(2)					
Security Group 11 Combination 6(7) G	\$32,592,877	GA	\$32,592,877		SC/PT	1.75%	FIX	38379F2D0	February 2033
		GB	32,592,877		SC/PT	2.00	FIX	38379F2E8	February 2033
		GC	32,592,877		SC/PT	2.25	FIX	38379F2F5	February 2033
		GD	32,592,877		SC/PT	2.50	FIX	38379F2G3	February 2033
		GE	32,592,877		SC/PT	3.00	FIX	38379F2H1	February 2033
		GI	22,222,416		NTL(SC/PT)	5.50	FIX/IO	38379F2J7	February 2033
		GJ	32,592,877		SC/PT	3.50	FIX	38379F2K4	February 2033

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BP and PL (in the aggregate)</u>	<u>Class NP</u>	<u>Classes DP and PD (in the aggregate)</u>
Initial Balance	\$21,395,000.00	\$295,800,000.00	\$101,956,000.00
December 2015	21,312,076.28	293,249,294.64	100,695,441.46
January 2016	21,232,784.45	290,543,923.13	99,401,030.83
February 2016	21,146,121.72	287,686,397.31	98,073,840.10
March 2016	21,052,138.67	284,679,418.89	96,714,971.62
April 2016	20,950,892.52	281,525,875.52	95,325,556.57
May 2016	20,842,447.09	278,228,836.50	93,906,753.24
June 2016	20,726,872.71	274,791,548.07	92,459,745.38
July 2016	20,604,246.22	271,217,428.29	91,028,495.25
August 2016	20,474,650.83	267,510,061.58	89,612,826.65
September 2016	20,338,176.08	263,673,192.89	88,212,565.28
October 2016	20,194,917.72	259,710,721.51	86,827,538.73
November 2016	20,044,977.60	255,626,694.54	85,457,576.45
December 2016	19,888,463.59	251,425,300.07	84,102,509.78
January 2017	19,725,489.43	247,110,859.95	82,762,171.84
February 2017	19,556,174.60	242,687,822.42	81,436,397.60
March 2017	19,380,644.18	238,160,754.36	80,125,023.80
April 2017	19,199,028.72	233,534,333.29	78,827,888.97
May 2017	19,011,464.04	228,813,339.18	77,544,833.38
June 2017	18,818,091.09	224,002,646.00	76,275,699.04
July 2017	18,619,055.78	219,258,751.93	75,020,329.68
August 2017	18,414,508.80	214,580,751.78	73,778,570.72
September 2017	18,204,605.38	209,967,752.40	72,550,269.26
October 2017	17,989,505.17	205,418,872.58	71,335,274.06
November 2017	17,769,371.98	200,933,242.86	70,133,435.53
December 2017	17,544,373.59	196,510,005.39	68,944,605.71
January 2018	17,314,681.52	192,148,313.75	67,768,638.23
February 2018	17,087,289.66	187,847,332.84	66,605,388.32
March 2018	16,862,175.79	183,606,238.70	65,454,712.79
April 2018	16,639,317.92	179,424,218.36	64,316,469.99
May 2018	16,418,694.24	175,300,469.72	63,190,519.83
June 2018	16,200,283.17	171,234,201.40	62,076,723.73
July 2018	15,984,063.33	167,224,632.57	60,974,944.61
August 2018	15,770,013.54	163,270,992.84	59,885,046.91
September 2018	15,558,112.81	159,372,522.13	58,806,896.50
October 2018	15,348,340.37	155,528,470.49	57,740,360.75
November 2018	15,140,675.64	151,738,098.01	56,685,308.44
December 2018	14,935,098.21	148,000,674.67	55,641,609.80
January 2019	14,731,587.91	144,315,480.22	54,609,136.47
February 2019	14,530,124.71	140,681,804.01	53,587,761.47
March 2019	14,330,688.82	137,098,944.93	52,577,359.21
April 2019	14,133,260.59	133,566,211.23	51,577,805.47
May 2019	13,937,820.60	130,082,920.41	50,588,977.38
June 2019	13,744,349.57	126,648,399.12	49,610,753.40

<u>Distribution Date</u>	<u>Classes BP and PL (in the aggregate)</u>	<u>Class NP</u>	<u>Classes DP and PD (in the aggregate)</u>
July 2019	\$13,552,828.45	\$123,261,983.00	\$ 48,643,013.33
August 2019	13,363,238.33	119,923,016.60	47,685,638.26
September 2019	13,175,560.50	116,630,853.23	46,738,510.58
October 2019	12,989,776.43	113,384,854.87	45,801,513.96
November 2019	12,805,867.74	110,184,392.04	44,874,533.33
December 2019	12,623,816.27	107,028,843.68	43,957,454.90
January 2020	12,443,603.99	103,917,597.07	43,050,166.08
February 2020	12,265,213.06	100,850,047.68	42,152,555.54
March 2020	12,088,625.80	97,825,599.09	41,264,513.13
April 2020	11,913,824.71	94,843,662.87	40,385,929.93
May 2020	11,740,792.45	91,903,658.49	39,523,066.88
June 2020	11,569,511.85	89,005,013.17	38,678,187.10
July 2020	11,399,965.89	86,147,161.85	37,850,922.17
August 2020	11,232,137.72	83,329,547.01	37,040,911.14
September 2020	11,066,010.66	80,551,618.64	36,247,800.36
October 2020	10,901,568.16	77,812,834.10	35,471,243.32
November 2020	10,738,793.86	75,112,658.01	34,710,900.55
December 2020	10,577,671.53	72,450,562.21	33,966,439.46
January 2021	10,418,185.11	69,826,025.59	33,237,534.16
February 2021	10,260,318.69	67,238,534.06	32,523,865.39
March 2021	10,104,056.50	64,687,580.43	31,825,120.37
April 2021	9,949,382.94	62,172,664.32	31,140,992.62
May 2021	9,796,282.54	59,697,884.67	30,471,181.91
June 2021	9,644,739.99	57,268,717.90	29,815,394.08
July 2021	9,494,740.11	54,884,340.95	29,173,340.93
August 2021	9,346,267.88	52,543,945.38	28,544,740.12
September 2021	9,199,308.41	50,246,737.13	27,929,315.03
October 2021	9,053,846.97	47,991,936.27	27,326,794.64
November 2021	8,909,868.94	45,778,776.73	26,736,913.46
December 2021	8,767,359.88	43,606,506.09	26,159,411.36
January 2022	8,626,305.46	41,474,385.30	25,594,033.51
February 2022	8,486,691.48	39,381,688.48	25,040,530.24
March 2022	8,348,503.89	37,327,702.66	24,498,656.97
April 2022	8,211,728.77	35,311,727.58	23,968,174.07
May 2022	8,076,352.35	33,333,075.45	23,448,846.79
June 2022	7,942,360.95	31,391,070.71	22,940,445.15
July 2022	7,809,741.05	29,485,049.87	22,442,743.83
August 2022	7,678,479.27	27,614,361.24	21,955,522.12
September 2022	7,548,562.32	25,778,364.77	21,478,563.77
October 2022	7,419,983.12	23,976,431.79	21,011,656.95
November 2022	7,293,502.88	22,207,944.86	20,554,594.14
December 2022	7,169,088.25	20,472,297.56	20,107,172.01
January 2023	7,046,706.39	18,768,894.27	19,669,191.41
February 2023	6,926,324.97	17,097,150.00	19,240,457.22
March 2023	6,807,912.16	15,456,490.22	18,820,778.30
April 2023	6,691,436.64	13,846,350.64	18,409,967.41
May 2023	6,576,867.58	12,266,177.05	18,007,841.11
June 2023	6,464,174.62	10,715,425.12	17,614,219.72

<u>Distribution Date</u>	<u>Classes BP and PL (in the aggregate)</u>	<u>Class NP</u>	<u>Classes DP and PD (in the aggregate)</u>
July 2023	\$ 6,353,327.89	\$ 9,193,560.28	\$ 17,228,927.19
August 2023	6,244,297.97	7,700,057.48	16,851,791.08
September 2023	6,137,055.91	6,234,401.06	16,482,642.48
October 2023	6,031,573.21	4,796,084.58	16,121,315.88
November 2023	5,927,821.82	3,384,610.66	15,767,649.20
December 2023	5,825,774.13	1,999,490.80	15,421,483.63
January 2024	5,725,402.94	640,245.25	15,082,663.61
February 2024	5,626,681.51	0.00	14,751,036.76
March 2024	5,529,583.49	0.00	14,426,453.82
April 2024	5,434,082.97	0.00	14,108,768.55
May 2024	5,340,154.42	0.00	13,797,837.73
June 2024	5,247,772.73	0.00	13,493,521.05
July 2024	5,156,913.16	0.00	13,195,681.06
August 2024	5,067,551.38	0.00	12,904,183.14
September 2024	4,979,663.44	0.00	12,618,895.41
October 2024	4,893,225.75	0.00	12,339,688.70
November 2024	4,808,215.10	0.00	12,066,436.45
December 2024	4,724,608.64	0.00	11,799,014.73
January 2025	4,642,383.89	0.00	11,537,302.12
February 2025	4,561,518.71	0.00	11,281,179.71
March 2025	4,481,991.31	0.00	11,030,530.99
April 2025	4,403,780.24	0.00	10,785,241.87
May 2025	4,326,864.40	0.00	10,545,200.58
June 2025	4,251,223.02	0.00	10,310,297.64
July 2025	4,176,835.62	0.00	10,080,425.84
August 2025	4,103,682.10	0.00	9,855,480.12
September 2025	4,031,742.63	0.00	9,635,357.63
October 2025	3,960,997.72	0.00	9,419,957.58
November 2025	3,891,428.16	0.00	9,209,181.28
December 2025	3,823,015.06	0.00	9,002,932.06
January 2026	3,755,739.84	0.00	8,801,115.23
February 2026	3,689,584.18	0.00	8,603,638.05
March 2026	3,624,530.06	0.00	8,410,409.68
April 2026	3,560,559.77	0.00	8,221,341.14
May 2026	3,497,655.84	0.00	8,036,345.30
June 2026	3,435,801.10	0.00	7,855,336.80
July 2026	3,374,978.64	0.00	7,678,232.04
August 2026	3,315,171.82	0.00	7,504,949.16
September 2026	3,256,364.26	0.00	7,335,407.97
October 2026	3,198,539.84	0.00	7,169,529.91
November 2026	3,141,682.70	0.00	7,007,238.07
December 2026	3,085,777.22	0.00	6,848,457.10
January 2027	3,030,808.03	0.00	6,693,113.23
February 2027	2,976,760.01	0.00	6,541,134.19
March 2027	2,923,618.26	0.00	6,392,449.19
April 2027	2,871,368.14	0.00	6,246,988.92
May 2027	2,819,995.22	0.00	6,104,685.50
June 2027	2,769,485.31	0.00	5,965,472.43

<u>Distribution Date</u>	<u>Classes BP and PL (in the aggregate)</u>	<u>Class NP</u>	<u>Classes DP and PD (in the aggregate)</u>
July 2027	\$ 2,719,824.45	\$ 0.00	\$ 5,829,284.60
August 2027	2,670,998.87	0.00	5,696,058.25
September 2027	2,622,995.06	0.00	5,565,730.90
October 2027	2,575,799.69	0.00	5,438,241.42
November 2027	2,529,399.66	0.00	5,313,529.88
December 2027	2,483,782.07	0.00	5,191,537.63
January 2028	2,438,934.22	0.00	5,072,207.23
February 2028	2,394,843.62	0.00	4,955,482.41
March 2028	2,351,497.98	0.00	4,841,308.07
April 2028	2,308,885.19	0.00	4,729,630.25
May 2028	2,266,993.34	0.00	4,620,396.13
June 2028	2,225,810.72	0.00	4,513,553.94
July 2028	2,185,325.78	0.00	4,409,053.03
August 2028	2,145,527.18	0.00	4,306,843.76
September 2028	2,106,403.74	0.00	4,206,877.53
October 2028	2,067,944.47	0.00	4,109,106.77
November 2028	2,030,138.54	0.00	4,013,484.87
December 2028	1,992,975.32	0.00	3,919,966.20
January 2029	1,956,444.31	0.00	3,828,506.07
February 2029	1,920,535.21	0.00	3,739,060.72
March 2029	1,885,237.87	0.00	3,651,587.30
April 2029	1,850,542.29	0.00	3,566,043.86
May 2029	1,816,438.66	0.00	3,482,389.31
June 2029	1,782,917.29	0.00	3,400,583.41
July 2029	1,749,968.67	0.00	3,320,586.77
August 2029	1,717,583.43	0.00	3,242,360.80
September 2029	1,685,752.35	0.00	3,165,867.75
October 2029	1,654,466.35	0.00	3,091,070.61
November 2029	1,623,716.52	0.00	3,017,933.18
December 2029	1,593,494.07	0.00	2,946,419.99
January 2030	1,563,790.35	0.00	2,876,496.31
February 2030	1,534,596.85	0.00	2,808,128.15
March 2030	1,505,905.20	0.00	2,741,282.22
April 2030	1,477,707.17	0.00	2,675,925.92
May 2030	1,449,994.64	0.00	2,612,027.33
June 2030	1,422,759.65	0.00	2,549,555.22
July 2030	1,395,994.33	0.00	2,488,478.98
August 2030	1,369,690.96	0.00	2,428,768.65
September 2030	1,343,841.95	0.00	2,370,394.91
October 2030	1,318,439.81	0.00	2,313,329.03
November 2030	1,293,477.18	0.00	2,257,542.91
December 2030	1,268,946.82	0.00	2,203,009.01
January 2031	1,244,841.60	0.00	2,149,700.38
February 2031	1,221,154.51	0.00	2,097,590.64
March 2031	1,197,878.65	0.00	2,046,653.94
April 2031	1,175,007.23	0.00	1,996,865.01
May 2031	1,152,533.56	0.00	1,948,199.08
June 2031	1,130,451.07	0.00	1,900,631.89

<u>Distribution Date</u>	<u>Classes BP and PL (in the aggregate)</u>	<u>Class NP</u>	<u>Classes DP and PD (in the aggregate)</u>
July 2031	\$ 1,108,753.30	\$ 0.00	\$ 1,854,139.73
August 2031	1,087,433.87	0.00	1,808,699.35
September 2031	1,066,486.52	0.00	1,764,288.00
October 2031	1,045,905.09	0.00	1,720,883.43
November 2031	1,025,683.52	0.00	1,678,463.82
December 2031	1,005,815.84	0.00	1,637,007.83
January 2032	986,296.18	0.00	1,596,494.57
February 2032	967,118.75	0.00	1,556,903.58
March 2032	948,277.89	0.00	1,518,214.84
April 2032	929,767.98	0.00	1,480,408.76
May 2032	911,583.54	0.00	1,443,466.13
June 2032	893,719.15	0.00	1,407,368.18
July 2032	876,169.48	0.00	1,372,096.52
August 2032	858,929.28	0.00	1,337,633.15
September 2032	841,993.41	0.00	1,303,960.45
October 2032	825,356.78	0.00	1,271,061.17
November 2032	809,014.41	0.00	1,238,918.43
December 2032	792,961.38	0.00	1,207,515.70
January 2033	777,192.87	0.00	1,176,836.81
February 2033	761,704.11	0.00	1,146,865.92
March 2033	746,490.43	0.00	1,117,587.54
April 2033	731,547.22	0.00	1,088,986.49
May 2033	716,869.97	0.00	1,061,047.92
June 2033	702,454.20	0.00	1,033,757.30
July 2033	688,295.55	0.00	1,007,100.40
August 2033	674,389.70	0.00	981,063.31
September 2033	660,732.40	0.00	955,632.38
October 2033	647,319.48	0.00	930,794.28
November 2033	634,146.84	0.00	906,535.97
December 2033	621,210.43	0.00	882,844.64
January 2034	608,506.28	0.00	859,707.81
February 2034	596,030.49	0.00	837,113.23
March 2034	583,779.20	0.00	815,048.93
April 2034	571,748.63	0.00	793,503.17
May 2034	559,935.06	0.00	772,464.48
June 2034	548,334.83	0.00	751,921.64
July 2034	536,944.32	0.00	731,863.66
August 2034	525,760.01	0.00	712,279.77
September 2034	514,778.39	0.00	693,159.46
October 2034	503,996.05	0.00	674,492.42
November 2034	493,409.60	0.00	656,268.57
December 2034	483,015.73	0.00	638,478.06
January 2035	472,811.17	0.00	621,111.22
February 2035	462,792.71	0.00	604,158.60
March 2035	452,957.19	0.00	587,610.98
April 2035	443,301.50	0.00	571,459.29
May 2035	433,822.58	0.00	555,694.69
June 2035	424,517.43	0.00	540,308.51

<u>Distribution Date</u>	<u>Classes BP and PL (in the aggregate)</u>	<u>Class NP</u>	<u>Classes DP and PD (in the aggregate)</u>
July 2035	\$ 415,383.08	\$ 0.00	\$ 525,292.28
August 2035	406,416.63	0.00	510,637.71
September 2035	397,615.21	0.00	496,336.68
October 2035	388,976.00	0.00	482,381.25
November 2035	380,496.24	0.00	468,763.65
December 2035	372,173.20	0.00	455,476.28
January 2036	364,004.20	0.00	442,511.70
February 2036	355,986.61	0.00	429,862.63
March 2036	348,117.82	0.00	417,521.95
April 2036	340,395.29	0.00	405,482.70
May 2036	332,816.51	0.00	393,738.05
June 2036	325,379.02	0.00	382,281.34
July 2036	318,080.38	0.00	371,106.05
August 2036	310,918.20	0.00	360,205.78
September 2036	303,890.15	0.00	349,574.30
October 2036	296,993.90	0.00	339,205.50
November 2036	290,227.19	0.00	329,093.39
December 2036	283,587.78	0.00	319,232.13
January 2037	277,073.48	0.00	309,615.99
February 2037	270,682.11	0.00	300,239.39
March 2037	264,411.57	0.00	291,096.85
April 2037	258,259.75	0.00	282,183.01
May 2037	252,224.60	0.00	273,492.63
June 2037	246,304.10	0.00	265,020.60
July 2037	240,496.25	0.00	256,761.88
August 2037	234,799.10	0.00	248,711.59
September 2037	229,210.73	0.00	240,864.93
October 2037	223,729.25	0.00	233,217.19
November 2037	218,352.79	0.00	225,763.81
December 2037	213,079.52	0.00	218,500.28
January 2038	207,907.64	0.00	211,422.21
February 2038	202,835.39	0.00	204,525.32
March 2038	197,861.02	0.00	197,805.39
April 2038	192,982.82	0.00	191,258.34
May 2038	188,199.11	0.00	184,880.12
June 2038	183,508.23	0.00	178,666.83
July 2038	178,908.55	0.00	172,614.61
August 2038	174,398.47	0.00	166,719.70
September 2038	169,976.42	0.00	160,978.44
October 2038	165,640.85	0.00	155,387.22
November 2038	161,390.23	0.00	149,942.53
December 2038	157,223.08	0.00	144,640.94
January 2039	153,137.91	0.00	139,479.08
February 2039	149,133.28	0.00	134,453.66
March 2039	145,207.76	0.00	129,561.48
April 2039	141,359.96	0.00	124,799.38
May 2039	137,588.50	0.00	120,164.30
June 2039	133,892.03	0.00	115,653.23

<u>Distribution Date</u>	<u>Classes BP and PL (in the aggregate)</u>	<u>Class NP</u>	<u>Classes DP and PD (in the aggregate)</u>
July 2039	\$ 130,269.21	\$ 0.00	\$ 111,263.22
August 2039	126,718.74	0.00	106,991.42
September 2039	123,239.33	0.00	102,835.00
October 2039	119,829.71	0.00	98,791.23
November 2039	116,488.64	0.00	94,857.41
December 2039	113,214.90	0.00	91,030.92
January 2040	110,007.29	0.00	87,309.20
February 2040	106,864.62	0.00	83,689.73
March 2040	103,785.72	0.00	80,170.06
April 2040	100,769.47	0.00	76,747.79
May 2040	97,814.73	0.00	73,420.58
June 2040	94,920.39	0.00	70,186.14
July 2040	92,085.38	0.00	67,042.22
August 2040	89,308.62	0.00	63,986.64
September 2040	86,589.07	0.00	61,017.25
October 2040	83,925.69	0.00	58,131.96
November 2040	81,317.47	0.00	55,328.72
December 2040	78,763.40	0.00	52,605.54
January 2041	76,262.52	0.00	49,960.46
February 2041	73,813.85	0.00	47,391.57
March 2041	71,416.44	0.00	44,897.01
April 2041	69,069.38	0.00	42,474.94
May 2041	66,771.73	0.00	40,123.59
June 2041	64,522.59	0.00	37,841.21
July 2041	62,321.10	0.00	35,626.11
August 2041	60,166.36	0.00	33,476.60
September 2041	58,057.53	0.00	31,391.08
October 2041	55,993.77	0.00	29,367.94
November 2041	53,974.25	0.00	27,405.64
December 2041	51,998.15	0.00	25,502.66
January 2042	50,064.69	0.00	23,657.51
February 2042	48,173.07	0.00	21,868.74
March 2042	46,322.52	0.00	20,134.95
April 2042	44,512.29	0.00	18,454.74
May 2042	42,741.62	0.00	16,826.77
June 2042	41,009.79	0.00	15,249.71
July 2042	39,316.08	0.00	13,722.27
August 2042	37,659.77	0.00	12,243.20
September 2042	36,040.18	0.00	10,811.26
October 2042	34,456.62	0.00	9,425.25
November 2042	32,908.41	0.00	8,083.99
December 2042	31,394.90	0.00	6,786.34
January 2043	29,915.43	0.00	5,531.18
February 2043	28,469.38	0.00	4,317.40
March 2043	27,056.10	0.00	3,143.95
April 2043	25,675.00	0.00	2,009.77
May 2043	24,325.45	0.00	913.85
June 2043	23,006.87	0.00	0.00

<u>Distribution Date</u>	<u>Classes BP and PL (in the aggregate)</u>	<u>Class NP</u>	<u>Classes DP and PD (in the aggregate)</u>
July 2043	\$ 21,718.67	\$ 0.00	\$ 0.00
August 2043	20,460.28	0.00	0.00
September 2043	19,231.13	0.00	0.00
October 2043	18,030.66	0.00	0.00
November 2043	16,858.34	0.00	0.00
December 2043	15,713.62	0.00	0.00
January 2044	14,595.98	0.00	0.00
February 2044	13,504.91	0.00	0.00
March 2044	12,439.88	0.00	0.00
April 2044	11,400.42	0.00	0.00
May 2044	10,386.01	0.00	0.00
June 2044	9,396.19	0.00	0.00
July 2044	8,430.47	0.00	0.00
August 2044	7,488.39	0.00	0.00
September 2044	6,569.50	0.00	0.00
October 2044	5,673.35	0.00	0.00
November 2044	4,799.48	0.00	0.00
December 2044	3,947.48	0.00	0.00
January 2045	3,116.91	0.00	0.00
February 2045	2,307.36	0.00	0.00
March 2045	1,518.41	0.00	0.00
April 2045	749.66	0.00	0.00
May 2045	0.71	0.00	0.00
June 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 For II
2	Ginnie Mae	2015-066	A(1)(5)	May 29, 2015	38379PVZ4	6.52-303.5%	FIX	October 2044	SC/PT	\$ 3,690,000	0.86429620	\$ 3,189,252	100.000000000000%	3.865%	345	14	II
5	Ginnie Mae	2014-088	SM	October 29, 2014	38374PK6	(6)	INV/IO	October 2034	NTL(PT)	250,000,000	0.08259441	4,950,626	23.975600000000	7.000	142	204	I
5	Ginnie Mae	2010-031	SI(7)	March 30, 2010	38376XZ4	(6)	FIX/IO	October 2034	NTL(SC/PT)	18,886,026	0.32918200	6,216,957	100.000000000000	7.000	142	204	I
6	Ginnie Mae	2013-042	IA(5)(8)	March 28, 2013	38378IV5	3.500000	FIX/IO	March 2043	NTL(PAC I/AD/PT)	34,220,909	0.63510954	21,635,585	99.5470605413	3.817	318	39	II
6	Ginnie Mae	2013-042	IO(5)(8)	March 28, 2013	38378JIT0	3.500000	FIX/IO	March 2043	NTL(PAC I/PT)	37,268,940	0.65647850	24,466,257	100.000000000000	3.787	318	38	II
6	Ginnie Mae	2013-042	VI(5)(8)	March 28, 2013	38378JIT7	3.500000	FIX/IO	March 2043	NTL(PAC I/PT)	37,268,940	0.64988850	24,000,768	100.000000000000	3.808	320	36	II
7	Ginnie Mae	2013-116	IS	August 29, 2013	38378VB79	(6)	INV/IO	January 2043	NTL(PT)	23,200,000	0.64334097	14,925,510	100.000000000000	5.000	278	73	I
8	Ginnie Mae	2002-069	IS	August 29, 2013	38378VB53	(6)	INV/IO	January 2043	NTL(PAC,AD)	29,354,190	0.69544686	20,414,279	100.000000000000	5.000	278	73	I
9	Ginnie Mae	2003-085	ZK(9)	October 30, 2003	38373VWR7	5.500000	FIX	October 2032	SEO	12,966,000	0.74670180	76,163	0.7866728366	6.294	183	162	II
9	Ginnie Mae	2003-085	ZK(9)	October 30, 2003	38374CG3	5.500000	FIX/Z	October 2033	SEO	50,000,000	0.81907647	2,887,244	7.050000000000	5.990	198	148	II
9	Ginnie Mae	2003-086	ZD(9)	October 30, 2003	38374CG88	5.500000	FIX/Z	October 2033	SEO	22,500,000	0.92960029	2,695,841	12.8888888889	5.913	200	147	II
9	Ginnie Mae	2005-026	XY	March 30, 2005	38374KP23	5.500000	FIX/Z	March 2035	SEO	49,076,429	0.95388909	97,297	0.2078390830	5.940	206	140	II
9	Ginnie Mae	2007-061	MZ(9)	October 30, 2007	38375JAN7	5.500000	FIX/Z	October 2037	SEO	10,774,000	1.15829908	6,196,900	49.6565806571	6.011	225	124	II
10	Ginnie Mae	2005-055	PZ(9)	July 29, 2005	38374LW4	4.750000	FIX/Z	July 2035	SEO	22,976,000	1.5385145	12,270,811	34.8189415042	5.999	223	126	II
11	Ginnie Mae	2003-012	PZ(9)	February 28, 2003	38373SKY2	5.500000	FIX/Z	February 2033	PAC	17,160,000	1.89935186	32,592,877	100.000000000000	6.000	191	153	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2015.
- (3) Based on information as of November 2015.
- (4) Ginnie Mae 2015-066 Class A is backed by previously issued MX certificates, Classes BD, BI and BJ from Ginnie Mae 2014-081, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B (except that 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).
- (7) Ginnie Mae 2010-031 Class SJ is backed by previously issued REMIC certificates, Classes FM and SM from Ginnie Mae 2004-088, copies of the Cover Page and Terms Sheet from which are included in Exhibit B.
- (8) MX Class.
- (9) This Class is no longer subject to net increases in its Class Principal Balance and now behaves as a Pass-Through Class.

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)

\$683,481,800

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-69**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2002.

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

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

JPMorgan Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2002.

Ginnie Mae REMIC Trust 2002-69

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FB	\$34,951,500	(5)	PAC	FLT	June 2028	38373VWG1
FC (1)	42,308,750	(5)	PAC	FLT	February 2032	38373VWH9
GA (1)	19,437,000	4.5%	PAC	FIX	August 2022	38373VWJ5
GB (1)	17,370,000	4.5	PAC	FIX	May 2025	38373VWK2
MA	29,630,000	5.5	SUP	FIX	June 2030	38373VWL0
MB	3,772,000	5.5	SUP	FIX	September 2030	38373VWM8
MC	14,589,000	5.5	SUP	FIX	July 2031	38373VWN6
MD	24,504,000	5.5	SUP	FIX	October 2032	38373VWP1
PB	31,240,500	5.0	PAC	FIX	June 2028	38373VWQ9
PD	12,966,000	5.5	PAC	FIX	October 2032	38373VWR7
PO (1)	19,231,250	0.0	PAC	PO	February 2032	38373VWS5
SB	34,951,500	(5)	NTL (PAC)	INV/IO	June 2028	38373VWT3
SE (1)	42,308,750	(5)	NTL (PAC)	INV/IO	February 2032	38373VWU0
Security Group 2						
FA	52,980,525	(5)	SC/PT	FLT	September 2031	38373VWV8
SA	52,980,525	(5)	NTL (SC/PT)	INV/IO	September 2031	38373VWW6
TA	12,226,275	(5)	SC/PT	INV	September 2031	38373VWX4
Security Group 3						
BC (1)	38,941,000	5.0	PAC	FIX	December 2028	38373VWY2
BE	10,037,000	5.5	PAC	FIX	October 2032	38373VWZ9
BG (1)	28,059,000	5.0	PAC	FIX	April 2022	38373VXA3
BH (1)	33,920,000	5.0	PAC	FIX	October 2025	38373VXB1
BO (1)	22,727,500	0.0	PAC	PO	June 2032	38373VXC9
F	73,655,000	(5)	STP	FLT	October 2032	38373VXD7
FD (1)	50,000,500	(5)	PAC	FLT	June 2032	38373VXE5
FX	33,640,000	(5)	PAC	FLT	December 2028	38373VXF2
LA	59,728,000	5.5	SUP	FIX	February 2032	38373VXG0
LB	11,686,000	5.5	SUP	FIX	August 2032	38373VXH8
LC	5,881,000	5.5	SUP	FIX	October 2032	38373VXJ4
S	73,655,000	(5)	NTL (STP)	INV/IO	October 2032	38373VXK1
SG (1)	50,000,500	(5)	NTL (PAC)	INV/IO	June 2032	38373VXL9
SX	33,640,000	(5)	NTL (PAC)	INV/IO	December 2028	38373VXM7
Residual						
RR	0	0.0	NPR	NPR	October 2032	38373VXN5

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2002

Distribution Dates: For Group 1 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2002. For Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month commencing in November 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0	30

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

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

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

	<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets				
\$250,000,000		356	4	6.3%
Group 3 Trust Assets				
\$368,275,000		357	2	6.8%

¹ As of October 1, 2002.

² Does not include Group 1 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 0.45%	2.260000%	0.45%	8.000000%	0	0.00%
FA.....	LIBOR + 0.50%	2.310000%	0.50%	8.000000%	0	0.00%
FB.....	LIBOR + 0.35%	2.160000%	0.35%	7.000000%	0	0.00%
FC.....	LIBOR + 0.50%	2.310000%	0.50%	8.000000%	0	0.00%
FD.....	LIBOR + 0.50%	2.310000%	0.50%	8.000000%	0	0.00%
FX.....	LIBOR + 0.35%	2.160000%	0.35%	7.000000%	0	0.00%
S.....	7.55% - LIBOR	5.740000%	0.00%	7.550000%	0	7.55%
SA.....	7.00% - LIBOR	5.190000%	0.00%	7.000000%	0	7.00%

<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>
SB	6.65% - LIBOR	4.840000%	0.00%	6.650000%	0	6.65%
SC	16.50% - (LIBOR × 2.20)	12.518000%	0.00%	16.500000%	0	7.50%
SD	16.50% - (LIBOR × 2.20)	12.518000%	0.00%	16.500000%	0	7.50%
SE	7.50% - LIBOR	5.690000%	0.00%	7.500000%	0	7.50%
SG	7.50% - LIBOR	5.690000%	0.00%	7.500000%	0	7.50%
SX	6.65% - LIBOR	4.840000%	0.00%	6.650000%	0	6.65%
TA	32.50% - (LIBOR × 4.333334)	2.166667%	0.00%	2.166667%	0	7.50%

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

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

SECURITY GROUP 1

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 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until GB is retired:
 - i. 60%, sequentially, to GA and GB, in that order, until retired
 - ii. 40% to FB
 - b. Concurrently:
 - i. 75% to PB, until retired
 - ii. 25% to FB, until retired
 - c. Concurrently, to FC and PO, pro rata, until retired
 - d. To PD, until retired
2. Sequentially, to MA, MB, MC and MD, in that order, until retired
3. To the PAC Classes, in that manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 20% to F, until retired
2. 80% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently:
 - (a) 75%, sequentially, to BG, BH and BC, in that order, until retired
 - (b) 25% to FX, until retired
 - ii. Concurrently, to BO and FD, pro rata, until retired
 - iii. To BE, until retired
 - b. Sequentially, to LA, LB and LC, in that order, until retired
 - c. To the PAC Classes, in that manner and order of priority described in Step 2.a., but without regard to their Aggregate Scheduled Principal Balances, until retired

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

Class	Structuring Ranges
FB, FC, GA, GB, PB, PD and PO (in the aggregate)	100% PSA through 250% PSA
BC, BE, BG, BH, BO, FD and FX (in the aggregate)	125% PSA through 275% PSA

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

Class	Original Class Notional Balance	Represents
S	\$73,655,000	100% of F (STP Class)
SA	52,980,525	100% of FA (SC/PT Class)
SB	34,951,500	100% of FB (PAC Class)
SE	42,308,750	100% of FC (PAC Class)
SG	50,000,500	100% of FD (PAC Class)
SX	33,640,000	100% of FX (PAC Class)

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

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

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$1,315,356,864

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-012**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2003.

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

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

UBS Warburg

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is February 21, 2003.

Ginnie Mae REMIC Trust 2003-012

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CA	\$ 56,443,000	5.50%	SUP	FIX	May 2031	38373SKA4
CB	8,916,000	5.50	SUP	FIX	July 2031	38373SKB2
CD	6,142,000	5.50	SUP	FIX	September 2031	38373SKC0
CE	4,061,000	5.50	SUP	FIX	November 2031	38373SKD8
CG	6,439,000	5.50	SUP	FIX	December 2031	38373SKE6
CH	3,180,000	5.50	SUP	FIX	January 2032	38373SKF3
CJ	44,997,600	5.50	SUP	FIX	February 2033	38373SKG1
CK	25,665,000	5.50	SCH	FIX	November 2032	38373SKH9
CL	7,308,000	5.50	SCH	FIX	January 2033	38373SKJ5
CM	4,046,000	5.50	SCH	FIX	February 2033	38373SKK2
CP	2,000,000	7.00	SCH	FIX	November 2032	38373SKL0
CT	3,000,000	4.50	SCH	FIX	November 2032	38373SKM8
IA	1,706,727	5.50	NTL (PAC)	FIX/IO	April 2027	38373SKN6
IN(1)	36,261,818	5.50	NTL (PAC)	FIX/IO	February 2028	38373SKP1
IO(1)	46,084,181	5.50	NTL (PAC)	FIX/IO	November 2025	38373SKQ9
OK(1)	101,385,200	3.00	PAC	FIX	November 2025	38373SKR7
OU(1)	99,720,000	3.50	PAC	FIX	February 2028	38373SKS5
PB	6,709,600	5.50	PAC	FIX	April 2027	38373SKT3
PC (1)	14,739,200	5.50	PAC	FIX	February 2028	38373SKU0
PD (1)	32,560,800	5.50	PAC	FIX	February 2029	38373SKV8
PM	2,000,000	4.50	PAC	FIX	April 2027	38373SKW6
PT	14,774,000	5.00	PAC	FIX	April 2027	38373SKX4
PZ(1)	17,160,000	5.50	PAC	FIX/Z	February 2033	38373SKY2
QF(1)	72,517,500	(5)	PAC	FLT	December 2031	38373SKZ9
QO(1)	32,962,500	0.00	PAC	PO	December 2031	38373SLA3
SW(1)	32,962,500	(5)	NTL (PAC)	INV/IO	December 2031	38373SLB1
VN(1)	14,008,800	5.50	AD/PAC	FIX	January 2014	38373SLC9
VP(1)	19,264,800	5.50	PAC/AD	FIX	October 2022	38373SLD7
Security Group 2						
FD	250,000,000	(5)	PT	FLT	February 2033	38373SLE5
SJ(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	October 2030	38373SLF2
SK(1)	50,000,000	(5)	NTL (SEQ)	INV/IO	February 2033	38373SLG0
Security Group 3						
F	113,636,363	(5)	STP	FLT	February 2033	38373SLH8
FA	17,260,338	(5)	SUP	FLT	July 2032	38373SLJ4
FC	4,980,699	(5)	SUP	FLT	February 2033	38373SLK1
FP	28,720,000	(5)	PAC	FLT	February 2033	38373SLL9
QA	63,000,000	4.00	PAC	FIX	February 2033	38373SLM7
QB	184,000	4.00	PAC	FIX	February 2033	38373SLN5
S(1)	113,636,363	(5)	NTL (STP)	INV/IO	February 2033	38373SLP0
SA	15,618,208	(5)	SUP	INV	July 2032	38373SLQ8
SB	3,991,454	(5)	SUP	INV	July 2032	38373SLR6
SC	2,608,938	(5)	SUP	INV	February 2033	38373SLS4
ST(1)	28,720,000	(5)	NTL (PAC)	INV/IO	February 2033	38373SLT2
SU(1)	28,720,000	(5)	NTL (PAC)	INV/IO	February 2033	38373SLU9
Security Group 4						
FE(1)	40,909,090	(5)	STP	FLT	February 2033	38373SLV7
FG(1)	20,789,941	(5)	SUP	FLT	February 2033	38373SLW5
OM(1)	75,411,000	5.25	PAC/AD	FIX	February 2032	38373SLX3
OZ	2,000,000	5.25	PAC	FIX/Z	February 2033	38373SLY1
SE(1)	40,909,090	(5)	NTL (STP)	INV/IO	February 2033	38373SLZ8
SH(1)	2,445,875	(5)	SUP	INV	February 2033	38373SMA2
SN(1)	8,444,094	(5)	SUP	INV	February 2033	38373SMB0
Security Group 5						
VI(1)	24,965,351	5.50	NTL (SC/SEQ/AD)	FIX/IO	October 2022	38373SMC8
VL(1)	18,153,943	5.50	SC/AD/SEQ	FIX	January 2014	38373SMD6
VO(1)	24,965,351	0.00	SC/SEQ/AD	PO	October 2022	38373SME4
ZP(1)	22,237,570	5.50	SC/SEQ	FIX/Z	January 2033	38373SMF1
Residual						
RR	0	0.00	NPR	NPR	February 2033	38373SMG9

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Warburg LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2003

Distribution Dates: For Group 1 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2003. For Group 2, Group 3 and Group 4 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2003. For Group 5 Securities, the 17th day of each month or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	7.0	30
3	Ginnie Mae II	6.5	30
4	Ginnie Mae II	6.0	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$600,000,000	358	1	6.000%
Group 2 Trust Assets \$250,000,000	333	19	7.770%
Group 3 Trust Assets \$250,000,000	341	14	7.265%
Group 4 Trust Assets \$150,000,000	355	2	6.751%

¹ As of February 1, 2003.

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

³ The Mortgage Loans underlying the Group 2, Group 3 and Group 4 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.45%	1.830000%	0.45%	8.0000000%	0	0.0000%
FA	LIBOR + 0.65%	2.030000%	0.65%	8.5000000%	0	0.0000%
FC	LIBOR + 1.00%	2.380000%	1.00%	8.0000000%	0	0.0000%
FD	LIBOR + 0.60%	1.940000%	0.60%	7.0000000%	0	0.0000%
FE	LIBOR + 0.45%	1.790000%	0.45%	8.0000000%	0	0.0000%
FG	LIBOR + 1.00%	2.340000%	1.00%	8.0000000%	0	0.0000%
FP	LIBOR + 0.30%	1.680000%	0.30%	8.0000000%	0	0.0000%
QF	LIBOR + 0.55%	1.890000%	0.55%	8.0000000%	0	0.0000%
QS	16.39% - (LIBOR × 2.20)	13.442000%	0.00%	16.3900000%	0	7.4500%
S	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%
SA	9.6308518% - (LIBOR × 1.105142)	8.105756%	3.00%	9.6308518%	0	6.0000%
SB	33.945939% - (LIBOR × 4.324324)	8.000000%	0.00%	8.0000000%	0	7.8500%
SC	13.363635% - (LIBOR × 1.909091)	10.729090%	0.00%	13.3636350%	0	7.0000%
SD	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SE	7.55% - LIBOR	6.210000%	0.00%	7.5500000%	0	7.5500%
SG	9.3310349% - (LIBOR × 1.0551725)	7.917103%	3.00%	9.3310349%	0	6.0000%
SH	59.50% - (LIBOR × 8.50)	8.500000%	0.00%	8.5000000%	0	7.0000%
SJ	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SK	6.40% - LIBOR	5.060000%	0.00%	6.4000000%	0	6.4000%
SN	14.772413% - (LIBOR × 2.462069)	11.473241%	0.00%	14.7724130%	0	6.0000%
SP	7.70% - LIBOR	6.320000%	0.00%	7.7000000%	0	7.7000%
ST	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%
SU	7.70% - LIBOR	0.150000%	0.00%	0.1500000%	0	7.7000%
SW	16.39% - (LIBOR × 2.20)	13.442000%	0.00%	16.3900000%	0	7.4500%
SY	7.55% - LIBOR	6.170000%	0.00%	7.5500000%	0	7.5500%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to VN, VP and PZ in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount 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:
 - i. 41.6666666667% to OU, until retired
 - ii. 58.3333333333% in the following order of priority:
 - (a) To OK, until retired
 - (b) Concurrently, to PB, PM and PT, pro rata, until retired
 - (c) To PC, until retired
 - b. To PD, until retired
 - c. Concurrently, to QF and QO, pro rata, until retired
 - d. Sequentially, to VN, VP and PZ, in that order, until retired
 2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CK, CP and CT, pro rata, until retired
 - b. Sequentially, to CL and CM, in that order, until retired
 3. Sequentially, to CA, CB, CD, CE, CG, CH and CJ, in that order, until retired
 4. To the Scheduled Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently:

1. 45.4545452000% to F, until retired
2. 54.5454548000% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (i) 31.2500000000% to FP, until retired
 - (ii) 68.7500000000%, sequentially, to QA and QB, in that order, until retired
 - b. Concurrently, to FA, SA and SB, pro rata, until retired
 - c. Concurrently, to FC and SC, pro rata, until retired
 - d. To the PAC Classes, in the manner and order of priority described in Step 2.a., but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

- The OZ Accrual Amount, sequentially, to OM and OZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently:
 1. 27.2727266667% to FE, until retired
 2. 72.7272733333% in the following order of priority:
 - a. Sequentially, to OM and OZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FG, SH and SN, pro rata, until retired
 - c. Sequentially, to OM and OZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and ZP Accrual Amount will be allocated, sequentially, to VL, VO and ZP, 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>
OK, OU, PB, PC, PD, PM, PT, PZ, QF, QO, VN and VP (in the aggregate)	100% PSA through 250% PSA
CK, CL, CM, CP and CT (in the aggregate)	120% PSA through 200% PSA
FP, QA and QB (in the aggregate)	180% PSA through 350% PSA
OM and OZ (in the aggregate)	165% PSA through 350% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 363,636	18.1818181818% of PM (PAC Class)
	<u>1,343,091</u>	9.0909090909% of PT (PAC Class)
	<u>\$ 1,706,727</u>	
IB	\$ 2,009,890	13.6363636364% of PC (PAC Class)
IC	4,440,109	13.6363636364% of PD (PAC Class)
ID	3,300,716	18.1818181818% of VL (SC/AD/SEQ Class)
IN	36,261,818	36.3636363636% of OU (PAC Class)
IO	46,084,181	45.4545454545% of OK (PAC Class)
IY	21,994,875	29.1666666667% of OM (PAC/AD Class)
S	113,636,363	100% of F (STP Class)
SD	250,000,000	100% of FD (PT Class)
SE	40,909,090	100% of FE (STP Class)
SJ	200,000,000	100% of the first \$200,000,000 of FD (PT Class)
SK	50,000,000	100% of the last \$50,000,000 of FD (PT Class)
SP	28,720,000	100% of FP (PAC Class)
ST	28,720,000	100% of FP (PAC Class)
SU	28,720,000	100% of FP (PAC Class)
SW	32,962,500	100% of QO (PAC Class)
SY	\$113,636,363	100% of F (STP Class)
	<u>28,720,000</u>	100% of FP (PAC Class)
	<u>\$142,356,363</u>	
VI	\$ 24,965,351	100% of VO (SC/SEQ/AD Class)

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

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

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$1,726,580,396

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2003-085

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2003.

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

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

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is October 23, 2003.

Ginnie Mae REMIC Trust 2003-085

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
QA(1)	\$ 17,929,146	(5)	SC/PT	INV	May 2033	38374C2N0
QB(1)	26,252,779	(5)	SC/NTL(PT)	INV/IO	January 2028	38374C2P5
Security Group 2						
FT(1)	37,500,000	(5)	PAC I	FLT	December 2032	38374C2Q3
GA	77,607,500	5.50%	SUP	FIX	February 2033	38374C2R1
GB	12,847,500	5.50	SUP	FIX	June 2033	38374C2S9
GC	6,103,750	5.50	SUP	FIX	September 2033	38374C2T7
GD	6,885,000	5.50	SUP	FIX	October 2033	38374C2U4
GE	2,775,000	5.50	SUP	FIX	July 2033	38374C2V2
GF	750,000	(5)	SUP	FLT/DLY	February 2033	38374C2W0
GH	2,225,000	5.50	SUP	FIX	September 2033	38374C2X8
GS	1,000,000	(5)	SUP	INV/DLY	February 2033	38374C2Y6
TC(1)	300,000,000	5.25	PAC I	FIX	December 2032	38374C2Z3
TG(6)	40,005,000	5.50	PAC I	FIX	October 2033	38374C3A7
TJ(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	December 2032	38374C3B5
TS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	December 2032	38374C3C3
YA	62,876,250	5.50	PAC II	FIX	May 2033	38374C3D1
YB	8,066,250	5.50	PAC II	FIX	July 2033	38374C3E9
YC	2,992,500	5.50	PAC II	FIX	August 2033	38374C3F6
YD	10,012,500	5.50	PAC II	FIX	October 2033	38374C3G4
Security Group 3						
A(1)	189,000,000	4.50	SEQFIX		September 2027	38374C3H2
VA(1)	26,040,000	4.50	SEQ/AD	FIX	March 2014	38374C3J8
VB(1)	41,160,000	4.50	SEQ/AD	FIX	July 2024	38374C3K5
ZA(1)	43,800,000	4.50	SEQFIX/Z		October 2033	38374C3L3
Security Group 4						
EP(1)	151,200,000	0.00	PAC/AD	PO	March 2033	38374C3M1
FI(1)	110,880,000	(5)	NTL(PAC/AD)	FLT/IO	March 2033	38374C3N9
IO	16,666,666	6.00	NTL(STP)	FIX/IO	October 2033	38374C3P4
SP(1)	110,880,000	(5)	NTL(PAC/AD)	INV/IO	March 2033	38374C3Q2
ZB	48,800,000	5.50	CPT/PAC/SUP	FIX/Z	October 2033	38374C3R0
Security Group 5						
KA	33,550,000	4.00	SEQFIX		June 2015	38374C3S8
KB	13,450,000	4.00	SEQFIX		October 2018	38374C3T6
Security Group 6						
CX(1)	395,000,000	0.00	SEQ/AD	PO	November 2022	38374C3U3
CY(1)	45,000,000	0.00	SEQ/AD	PO	February 2024	38374C3V1
FX(1)	289,666,666	(5)	NTL(SEQ/AD)	FLT/IO	November 2022	38374C3W9
FY(1)	33,000,000	(5)	NTL(SEQ/AD)	FLT/IO	February 2024	38374C3X7
SU(1)	33,000,000	(5)	NTL(SEQ/AD)	INV/IO	February 2024	38374C3Y5
SX(1)	289,666,666	(5)	NTL(SEQ/AD)	INV/IO	November 2022	38374C3Z2
SY(1)	33,000,000	(5)	NTL(SEQ/AD)	INV/IO	February 2024	38374C4A6
ZC(1)	10,000,000	5.50	SEQ/AD	FIX/Z	November 2024	38374C4B4
ZD(1)	10,000,000	5.50	SEQ/AD	FIX/Z	September 2025	38374C4C2
ZE(1)	10,000,000	5.50	SEQ/AD	FIX/Z	August 2026	38374C4D0
ZG(1)	10,000,000	5.50	SEQ/AD	FIX/Z	July 2027	38374C4E8
ZH(1)	10,000,000	5.50	SEQ/AD	FIX/Z	June 2028	38374C4F5
ZK	50,000,000	5.50	SEQFIX/Z		October 2033	38374C4G3
Security Group 7						
TV	16,300,000	5.50	SC/AD/SEQFIX		September 2014	38374C4H1
TW	13,705,000	5.50	SC/SEQ/AD	FIX	July 2020	38374C4J7
TZ	20,000,000	5.50	SC/SEQFIX/Z		October 2033	38374C4K4
Residuals						
R	0	0.00	NPR	NPR	October 2033	38374C4L2
RR	0	0.00	NPR	NPR	October 2033	38374C7X3

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Class TG is included in the Group 7 Trust Assets and will not be offered.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1 Securities, the 17th day of each month or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 2, 3, 4, 6 and 7 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 5 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae I	4.0%	15
6	Ginnie Mae II	5.5%	30
7	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$571,646,250	350	5	6.050%
Group 3 Trust Assets \$300,000,000	358	2	5.200%
Group 4 Trust Assets \$200,000,000	356	3	6.376%
Group 5 Trust Assets \$ 47,000,000	178	1	4.500%
Group 6 Trust Assets \$540,000,000	354	5	5.900%

¹ As of October 1, 2003.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
CF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
CS	7.20% – LIBOR	6.100%	0.000%	7.200%	0	7.200%
DF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
FI	LIBOR + 0.30%	1.510%	0.300%	7.500%	0	0.000%
FP	LIBOR + 0.30%	1.510%	0.300%	7.500%	0	0.000%
FT	LIBOR + 0.35%	1.450%	0.350%	7.500%	0	0.000%
FX	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
FY	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
GF	LIBOR + 1.50%	2.620%	1.500%	7.500%	19	0.000%
GS	8.50% – (LIBOR × 0.75)	7.660%	4.000%	8.500%	19	6.000%
HF	LIBOR + 0.50%	1.600%	0.500%	7.500%	0	0.000%
HI	7.20% – LIBOR	6.100%	0.000%	7.200%	0	7.200%
LF	LIBOR + 0.30%	1.400%	0.300%	7.500%	0	0.000%
QA	11.375% – (LIBOR × 1.75)	9.415%	0.000%	11.375%	0	6.500%
QB	8.50% – LIBOR	7.380%	0.000%	8.500%	0	8.500%
SP	7.20% – LIBOR	5.990%	0.000%	7.200%	0	7.200%
ST	7.15% – LIBOR	6.050%	0.000%	7.150%	0	7.150%
SU	7.20% – LIBOR	0.200%	0.000%	0.200%	0	7.200%
SX	7.20% – LIBOR	6.100%	0.000%	7.200%	0	7.200%
SY	7.00% – LIBOR	5.900%	0.000%	7.000%	0	7.000%
TF	LIBOR + 0.45%	1.550%	0.450%	7.500%	0	0.000%
TJ	7.15% – LIBOR	0.100%	0.000%	0.100%	0	7.150%
TS	7.05% – LIBOR	5.950%	0.000%	7.050%	0	7.050%

- (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.

The Weighted Average Coupon Class, Class QC, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes (Classes QA and QB) for such Accrual Period. The initial Interest Rate of Class QC is approximately 20.22117%, which will be in effect for the first Accrual Period. Thereafter, the Interest Rate of Class QC will vary month to month in accordance with LIBOR adjustments to the Interest Rates of its related REMIC Classes and as the principal balance and notional balance of the related REMIC Classes decline at different rates.

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 QA, until retired

SECURITY GROUP 2

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

1. Beginning on the Distribution Date in February 2005, to the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FT and TC, pro rata, until retired
- b. To TG, until retired

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

3. Concurrently, to GA, GF and GS, pro rata, until retired

4. To GB, until retired

5. Concurrently (a) 54.9701677361% to GC and (b) 45.0298322639% sequentially, to GE and GH, in that order, until retired

6. To GD, until retired

7. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

SECURITY GROUP 3

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZB1 and ZB2 Accrual Amounts will be allocated as follows:

- The ZB1 Accrual Amount, sequentially, to EP and ZB1, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZB2 Accrual Amount in the following order of priority:

1. Sequentially, to EP and ZB1, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date

2. To ZB2, until retired

3. Sequentially, to EP and ZB1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZC, ZD, ZE, ZG, ZH and ZK Accrual Amounts will be allocated, sequentially, to CX, CY, ZC, ZD, ZE, ZG, ZH and ZK, in that order, until retired

SECURITY GROUP 7

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

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, to (1) TV and TW in the aggregate and (2) TZ, pro rata based upon their outstanding principal balances after allocation of the TZ Accrual Amount, until retired, with payments pursuant to step (1) allocated sequentially to TV and TW, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
FT, TC and TG (in the aggregate)	100% PSA through 250% PSA
YA, YB, YC and YD (in the aggregate)	118% PSA through 200% PSA
EP and ZB1 (in the aggregate)	300% PSA through 550% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$189,000,000	100% of A (SEQ Class)
BI	\$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
CF	\$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
CI	\$440,000,000	100% of CX and CY in the aggregate (SEQ/AD Classes)
CS	\$322,666,666	73.3333333333% of CX and CY in the aggregate (SEQ/AD Classes)
DI	\$289,666,666	73.3333333333% of CX (SEQ/AD Class)
FI	\$110,880,000	73.3333333333% of EP (PAC/AD Class)
FX	\$289,666,666	73.3333333333% of CX (SEQ/AD Class)
FY	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
HI	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
IB	\$395,000,000	100% of CX (SEQ/AD Class)
IC	\$ 45,000,000	100% of CY (SEQ/AD Class)
IO	\$ 16,666,666	8.3333333333% of Group 4 Trust Assets
LI	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
PI	\$110,880,000	73.3333333333% of EP (PAC/AD Class)
QB	\$ 26,252,779	100% of Group 1 Trust Assets attributable to Ginnie Mae 1998-2 Class SA
SP	\$110,880,000	73.3333333333% of EP (PAC/AD Class)
ST	\$ 37,500,000	100% of FT (PAC I Class)
SU	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
SX	\$289,666,666	73.3333333333% of CX (SEQ/AD Class)
SY	\$ 33,000,000	73.3333333333% of CY (SEQ/AD Class)
TI	\$ 27,272,727	9.0909090909% of TC (PAC I Class)
TJ	\$ 37,500,000	100% of FT (PAC I Class)
TS	\$ 37,500,000	100% of FT (PAC I Class)

Component Class: For purposes of calculating distributions of principal, Class ZB is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZB	ZB1	PAC	FIX/Z	5.5%	\$ 1,911,000
	ZB2	SUP	FIX/Z	5.5	46,889,000

Tax Status: Double REMIC Series as to the Group 1 through 6 Trust Assets; Single REMIC Series as to the Group 7 Trust Assets (the “Group 7 REMIC”). Separate REMIC elections will be made as to the Group 7 REMIC, the Pooling REMIC and the Issuing REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 7 REMIC. Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$2,194,444,445

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-086**

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

**See "Risk Factors"
beginning on page S-13
which highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2003.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is October 23, 2003.

Ginnie Mae REMIC Trust 2003-086

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							JV	\$ 6,371,000	5.500%	SEQ	FIX	April 2030	38374CG39
CF	\$ 17,946,733	(5)	NSJ/SUP	FLT	October 2033	38374CA92	SY (1)	63,603,428	(5)	NTL (SEQ)	INV/IO	July 2027	38374CG47
CO	2,024,555	0.000%	SUP	PO	October 2033	38374CB26	VH	18,368,000	5.500	SEQ/AD	FIX	September 2014	38374CG54
DS (1)	7,178,694	(5)	NSJ/SUP	INV	October 2033	38374CB34	VK (1)	21,632,000	5.500	NTL (SEQ/AD)	FIX/IO	June 2022	38374CG62
EI (1)	40,865,800	5.000	NTL (PAC)	FIX/IO	October 2033	38374CB42	VL (1)	21,632,000	0.000	SEQ/AD	PO	June 2022	38374CG70
EO (1)	40,865,800	0.000	PAC	PO	October 2033	38374CB59	ZD	22,500,000	5.500	SEQ	FIX/Z	October 2033	38374CG88
ES (1)	1,794,673	(5)	NSJ/SUP	INV	October 2033	38374CB67	Security Group 5						
IA	33,860,400	5.000	NTL (PAC)	FIX/IO	February 2026	38374CB75	F (1)	5,152,952	(5)	SUP	FLT/DLY	October 2033	38374CG96
KA	41,000,000	5.000	NSJ/TAC/AD	FIX	October 2033	38374CB83	FH (1)	200,000,000	(5)	STP	FLT	October 2033	38374CH20
KE	45,400,000	5.000	NSJ/TAC/AD	FIX	October 2033	38374CB91	OD (1)	35,282,622	4.250	PAC	FIX	October 2033	38374CH38
PC (1)	75,430,000	5.000	PAC	FIX	January 2029	38374CC25	OE	68,378	4.250	PAC	FIX	October 2033	38374CH46
PD (1)	29,024,000	5.000	PAC	FIX	February 2030	38374CC33	S (1)	3,940,493	(5)	SUP	INV/DLY	October 2033	38374CH53
PI (1)	84,972,000	5.000	NTL (PAC)	FIX/IO	September 2032	38374CC41	SH (1)	200,000,000	(5)	NTL (STP)	INV/IO	October 2033	38374CH61
PO (1)	84,972,000	0.000	PAC	PO	September 2032	38374CC58	Security Group 6						
PY	112,868,000	3.500	PAC	FIX	February 2026	38374CC66	FN (1)	62,993,203	(5)	SEQ	FLT	May 2027	38374CH79
W	20,245,545	5.500	SUP	FIX	October 2033	38374CC74	GA	75,000,000	4.500	SEQ	FIX	November 2028	38374CH87
ZA	10,500,000	5.000	NSJ/CPT/SUP	FIX/Z	April 2032	38374CC82	GC	36,139,255	5.000	SEQ	FIX	February 2030	38374CH95
ZE	10,750,000	5.000	NSJ/CPT/SUP	FIX/Z	August 2032	38374CC90	GE (1)	157,483,009	4.000	SEQ	FIX	May 2027	38374CJ28
Security Group 2							GF (1)	15,000,000	(5)	SEQ	FLT	November 2028	38374CJ36
GI (1)	19,850,800	5.500	NTL (PAC)	FIX/IO	October 2033	38374CD24	GH	28,384,533	5.000	SEQ	FIX	November 2028	38374CJ44
GO (1)	19,850,800	0.000	PAC	PO	October 2033	38374CD32	GS (1)	15,000,000	(5)	NTL (SEQ)	INV/IO	November 2028	38374CJ51
IC	12,170,454	5.500	NTL (PAC)	FIX/IO	October 2027	38374CD40	SN (1)	62,993,203	(5)	NTL (SEQ)	INV/IO	May 2027	38374CJ69
KB	61,369,000	5.500	NSJ/TAC/AD	FIX	October 2033	38374CD57	VM	34,308,978	5.000	SEQ/AD	FIX	October 2014	38374CJ77
QD	13,199,000	5.500	PAC	FIX	April 2030	38374CD65	WI (1)	43,691,022	5.000	NTL (SEQ/AD)	FIX/IO	June 2023	38374CJ85
QI (1)	42,704,000	5.500	NTL (PAC)	FIX/IO	October 2032	38374CD73	WO (1)	43,691,022	0.000	SEQ/AD	PO	June 2023	38374CJ93
QO (1)	42,704,000	0.000	PAC	PO	October 2032	38374CD81	ZK	47,000,000	5.000	SEQ	FIX/Z	October 2033	38374CK26
QP	3,500,000	3.500	PAC	FIX	July 2026	38374CD99	Security Group 7						
QW	68,500,000	4.625	PAC	FIX	October 2027	38374CE23	IH (1)	17,583,181	5.500	NTL (PAC)	FIX/IO	March 2024	38374CK34
QX (1)	22,127,000	5.500	PAC	FIX	May 2029	38374CE31	NA	104,796,000	5.500	PAC	FIX	December 2031	38374CK42
ZB	18,750,200	5.500	NSJ/CPT/SUP	FIX/Z	October 2033	38374CE49	NB (1)	38,683,000	3.000	PAC	FIX	March 2024	38374CK59
Security Group 3							NI (1)	14,963,000	5.500	NTL (PAC)	FIX/IO	October 2032	38374C2L4
AC (1)	16,059,000	4.500	SEQ	FIX	February 2025	38374CE56	NO (1)	14,963,000	0.000	PAC	PO	October 2032	38374CK67
AD (1)	27,073,000	4.500	SEQ	FIX	January 2028	38374CE64	TI (1)	19,864,000	5.500	NTL (PAC)	FIX/IO	October 2033	38374CK75
AE	52,901,000	3.500	SEQ	FIX	March 2023	38374CE72	TO (1)	19,864,000	0.000	PAC	PO	October 2033	38374CK83
AH	14,000,000	4.000	SEQ	FIX	March 2023	38374CE80	WA	30,719,000	5.500	SUP	FIX	November 2032	38374CK91
FG (1)	19,967,000	(5)	SEQ	FLT	March 2023	38374CE98	WB	1,519,000	5.500	SUP	FIX	December 2032	38374CL25
SG (1)	19,967,000	(5)	NTL (SEQ)	INV/IO	March 2023	38374CF22	WC	6,528,000	5.500	SUP	FIX	April 2033	38374CL33
VE	17,979,000	4.500	SEQ/AD	FIX	November 2014	38374CF30	WD	11,042,000	5.500	SUP	FIX	October 2033	38374CL41
VI (1)	24,021,000	4.500	NTL (SEQ/AD)	FIX/IO	March 2024	38374CF48	WE	5,278,000	5.500	SCH	FIX	December 2029	38374CL58
VO (1)	24,021,000	0.000	SEQ/AD	PO	March 2024	38374CF55	WG	1,805,000	5.500	SCH	FIX	February 2030	38374CL66
ZC	28,000,000	4.500	SEQ	FIX/Z	October 2033	38374CF63	WH	1,803,000	5.500	SCH	FIX	March 2030	38374CL74
Security Group 4							WJ	9,100,000	5.500	TAC	FIX	November 2032	38374CL82
BC (1)	84,804,572	4.000	SEQ	FIX	July 2027	38374CF71	WK	3,900,000	5.500	SUP	FIX	November 2032	38374CL90
BD	29,092,000	5.500	SEQ	FIX	April 2030	38374CF89	Residual						
ET	3,629,000	5.500	SEQ	FIX	August 2028	38374CF97	RR		0 0.000	NPR	NPR	October 2033	38374CM24
FY (1)	63,603,428	(5)	SEQ	FLT	July 2027	38374CG21							

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, 2, 3, 4, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$500,000,000	356	2	5.400%
Group 2 Trust Assets			
\$250,000,000	353	4	5.939%
Group 3 Trust Assets			
\$200,000,000	354	3	5.125%
Group 4 Trust Assets			
\$250,000,000	355	2	5.875%
Group 5 Trust Assets			
\$102,792,029	300	53	7.000%
106,552,704	287	65	7.000%
35,099,712	251	96	7.000%
\$244,444,445			
Group 6 Trust Assets			
\$500,000,000	356	2	5.400%
Group 7 Trust Assets			
\$250,000,000	353	4	5.939%

¹ As of October 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 6 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.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 1.50%	2.60000%	1.50%	7.500000%	0	0.00%
CS	12.00% - (LIBOR x 2.00)	9.80000%	0.00%	12.000000%	0	6.00%
DS	12.50% - (LIBOR x 2.50)	9.75000%	0.00%	12.500000%	0	5.00%
ES	60.00% - (LIBOR x 10.00)	10.00000%	0.00%	10.000000%	0	6.00%
GF	LIBOR + 0.35%	1.47000%	0.35%	7.500000%	0	0.00%
GS	7.15% - LIBOR	6.03000%	0.00%	7.150000%	0	7.15%
F	LIBOR + 1.50%	2.62000%	1.50%	7.500000%	15	0.00%
FG	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
FH	LIBOR + 0.45%	1.57000%	0.45%	7.000000%	0	0.00%
FN	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
FY	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
S	7.846152% - (LIBOR x 1.307692)	6.38154%	0.00%	7.846152%	15	6.00%
SG	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%
SH	6.55% - LIBOR	5.43000%	0.00%	6.550000%	0	6.55%
SN	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%
SY	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA1, ZA2, ZE1 and ZE2 Accrual Amounts will be allocated as follows:

- The ZA1 Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1, until retired
- The ZA2 Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 1 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 1 Trust Asset Balance”), is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZA Ratio and (b) the 75% PSA Group 1 Jump Balance, then to ZA2, until retired
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to ZA1 and ZA2, in that order, until retired
- The ZE1 Accrual Amount in the following order of priority:
 1. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZE1, until retired
 - The ZE2 Accrual Amount in the following order of priority:
 1. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 1 Jump Balance, then to ZE2, until retired
 2. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZE1 and ZE2, in that order, until retired
 - The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PY, PC, PD, PO and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 50% allocated in the following order of priority:
 - i. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 1 Jump Balance, then, sequentially, to ZE1 and ZE2, in that order, until retired
 - ii. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZE1 and ZE2, in that order, until retired
 - iv. Concurrently, to CO and W, pro rata, until retired
 - v. To KE, without regard to its Scheduled Principal Balances, until retired
 - b. 50% allocated in the following order of priority:
 - i. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZA Ratio and (b) the 75% PSA Group 1 Jump Balance, then in the following order of priority:
 - A. Sequentially, to ZA1 and ZA2, in that order, until retired
 - B. Concurrently, to CF, DS and ES, pro rata, until retired
 - ii. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZA1 and ZA2, in that order, until retired
 - iv. Concurrently, to CF, DS and ES, pro rata, until retired
 - v. To KA, without regard to its Scheduled Principal Balances, until retired

3. Sequentially, to PY, PC, PD, PO and EO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- The “*ZA Ratio*” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZA1 is retired or any Distribution Date after the Distribution Date on which ZA2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$9,975,000 by (b) the outstanding balance of ZA2
 - The “*ZE Ratio*” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZE1 is retired or any Distribution Date after the Distribution Date on which ZE2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$10,212,500 by (b) the outstanding balance of ZE2

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZB1 and ZB2 Accrual Amounts will be allocated as follows:

- The ZB1 Accrual Amount in the following order of priority:
 1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB1, until retired
- The ZB2 Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 2 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 2 Trust Asset Balance”), is less than the lower of (a) the 225% PSA Group 2 Jump Balance multiplied by the ZB Ratio and (b) the 75% PSA Group 2 Jump Balance, then to ZB2, until retired
 2. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZB1 and ZB2, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, until QP is retired:
 - i. 6.2674593510% to QP
 - ii. 93.7325406490% to QW
 - b. To QW, until retired
 - c. Sequentially, to QX, QD, QO and GO, in that order, until retired

2. If the Adjusted Group 2 Trust Asset Balance is less than the lower of (a) the 225% PSA Group 2 Jump Balance multiplied by the ZB Ratio and (b) the 75% PSA Group 2 Jump Balance, then, sequentially, to ZB1 and ZB2, in that order, until retired
 3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Sequentially, to ZB1 and ZB2, in that order, until retired
 5. To KB, without regard to its Scheduled Principal Balances, until retired
 6. To the Group 2 PAC Classes, in the same order and priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- The “**ZB Ratio**” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZB1 is retired or any Distribution Date after the Distribution Date on which ZB2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$17,812,690 by (b) the outstanding balance of ZB2

SECURITY GROUP 3

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

- The ZC Accrual Amount, sequentially, to VE, VO and ZC, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE, AH and FG, pro rata, until retired
 2. Sequentially, to AC, AD, VE, VO and ZC, in that order, until retired

SECURITY GROUP 4

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

- The ZD Accrual Amount, sequentially, to VH, VL and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BC and FY, pro rata, until retired
 2. Concurrently:
 - a. 74.4193185306% to BD, until retired
 - b. 25.5806814694% to ET and JV, in that order, until retired
 3. Sequentially, to VH, VL and ZD, in that order, until retired

SECURITY GROUP 5

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

1. 81.8181816322% to FH, until retired
2. 18.1818183678% in the following order of priority:
 - a. Sequentially, to OD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to F and S, pro rata, until retired
 - c. Sequentially, to OD and OE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

- The ZK Accrual Amount, sequentially, to VM, WO and ZK, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 73.4404172428% allocated in the following order of priority:
 - i. Concurrently, to FN and GE, pro rata, until retired
 - ii. To GH, until retired
 - b. 26.5595827572%, concurrently, to GA and GF, pro rata, until retired
 2. Sequentially, to GC, VM, WO and ZK, in that order, until retired

SECURITY GROUP 7

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

1. Sequentially, to NB, NA, NO and TO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 70.2646446625% to WA, until retired
 - b. 29.7353553375% in the following order of priority:
 - i. To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WK, until retired
 - iii. To WJ, without regard to its Scheduled Principal Balances, until retired

4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Sequentially, to NB, NA, NO and TO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
EO, PC, PD, PO and PY (in the aggregate)	100% PSA through 250% PSA
GO, QD, QO, QP, QW and QX (in the aggregate)	100% PSA through 250% PSA
OD and OE (in the aggregate)	300% PSA through 475% PSA
NA, NB, NO and TO (in the aggregate)	100% PSA through 250% PSA
WE, WG and WH (in the aggregate)	110% PSA through 200% PSA
KA	160% PSA
KB	175% PSA
KE	160% PSA
WJ	150% PSA

Jump Balances: The 75% PSA Group 1 Jump Balances, 275% PSA Group 1 Jump Balances, 75% PSA Group 2 Jump Balances and 225% PSA Group 2 Jump Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 40,865,800	100% of EO (PAC Class)
GI	\$ 19,850,800	100% of GO (PAC Class)
GS	\$ 15,000,000	100% of GF (SEQ Class)
IA	\$ 33,860,400	30% of PY (PAC Class)
IB	\$ 15,086,000	20% of PT (PAC Class)
IC	\$ 1,272,727	36.3636363636% of QP (PAC Class)
	<u>10,897,727</u>	15.9090909091% of QW (PAC Class)
	<u>\$ 12,170,454</u>	
ID	\$ 2,714,047	7.6923076923% of OL (PAC Class)
IE	\$ 2,902,400	10% of OM (PAC Class)
IG	\$ 2,011,545	9.0909090909% of QU (PAC Class)
IH	\$ 17,583,181	45.4545454545 of NB (PAC Class)
NI	\$ 14,963,000	100% of NO (PAC Class)
PI	\$ 84,972,000	100% of PO (PAC Class)
QI	\$ 42,704,000	100% of QO (PAC Class)
SG	\$ 19,967,000	100% of FG (SEQ Class)
SH	\$200,000,000	100% of FH (STP Class)
SN	\$ 62,993,203	100% of FN (SEQ Class)
SY	\$ 63,603,428	100% of FY (SEQ Class)
TI	\$ 19,864,000	100% of TO (PAC Class)
VI	\$ 24,021,000	100% of VO (SEQ/AD Class)
VK	\$ 21,632,000	100% of VL (SEQ/AD Class)
WI	\$ 43,691,022	100% of WO (SEQ/AD Class)

Component Classes: For purposes of calculating distributions of principal, Classes ZA, ZB and ZE are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA	ZA1	NSJ/SUP	FIX/Z	5.0%	\$ 525,000
	ZA2	NSJ/SUP	FIX/Z	5.0%	9,975,000
ZB	ZB1	NSJ/SUP	FIX/Z	5.5%	937,510
	ZB2	NSJ/SUP	FIX/Z	5.5%	17,812,690
ZE	ZE1	NSJ/SUP	FIX/Z	5.0%	537,500
	ZE2	NSJ/SUP	FIX/Z	5.0%	10,212,500

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

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

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



\$1,088,824,788

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-088**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-088

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$ 51,447,600	(5)	PAC	FLT	April 2032	38374JMY9
HI(1)	20,667,000	5.50%	NTL (PAC)	FIX/IO	October 2034	38374JMZ6
HO(1)	20,667,000	0.00	PAC	PO	October 2034	38374JNA0
IP	629,000	5.50	NTL (PAC)	FIX/IO	February 2033	38374JNB8
KD	23,133,724	5.00	TAC/AD	FIX	October 2034	38374JNC6
KF	18,195,054	(5)	TAC/AD	FLT	October 2034	38374JND4
KS	18,195,054	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNE2
KT	2,859,222	(5)	TAC/AD	INV	October 2034	38374JNF9
PA	77,171,400	4.50	PAC	FIX	April 2032	38374JNG7
PC	11,188,000	5.50	PAC	FIX	October 2033	38374JNH5
PE	13,838,000	5.25	PAC	FIX	February 2033	38374JNJ1
S	51,447,600	(5)	NTL(PAC)	INV/IO	April 2032	38374JNK8
ZA	26,200,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNL6
ZB	5,300,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNM4
Security Group 2						
EO	5,834,819	0.00	SUP	PO	October 2034	38374JNN2
FG	10,000,000	(5)	TAC/AD	FLT	October 2034	38374JNP7
FJ	24,219,744	(5)	TAC/AD	FLT	October 2034	38374JNQ5
IM	20,250,000	5.00	NTL(PAC)	FIX/IO	January 2028	38374JNR3
JB	6,861,000	5.00	SCH	FIX	October 2034	38374JNS1
JO(1)	5,931,084	0.00	TAC/AD	PO	October 2034	38374JNT9
LS(1)	3,027,470	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNU6
LT(1)	2,876,095	(5)	TAC/AD	INV	October 2034	38374JNV4
MA	75,000,000	3.65	PAC	FIX	January 2028	38374JNW2
MB	22,660,000	5.00	PAC	FIX	October 2029	38374JNX0
MH	21,621,000	5.00	PAC	FIX	April 2031	38374JNY8
MI(1)	40,259,000	5.00	NTL(PAC)	FIX/IO	October 2033	38374JNZ5
MO(1)	40,259,000	0.00	PAC	PO	October 2033	38374JPA8
NI(1)	19,416,000	5.00	NTL(PAC)	FIX/IO	October 2034	38374JPB6
NO(1)	19,416,000	0.00	PAC	PO	October 2034	38374JPC4
SG	5,937,500	(5)	TAC/AD	INV	October 2034	38374JPD2
SH	937,500	(5)	TAC/AD	INV	October 2034	38374JPE0
SU(1)	24,219,742	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPF7
ZC	4,000,818	5.50	SUP	FIX/Z	October 2034	38374JPG5
ZJ	4,445,440	5.50	TAC/AD	FIX/Z	October 2034	38374JPH3
Security Group 3						
FM(1)	250,000,000	(5)	PT	FLT	October 2034	38374JPP9
SM(1)	250,000,000	(5)	NTL(PT)	INV/IO	October 2034	38374JPK6
Security Group 4						
FN(1)	190,666,666	(5)	TAC/AD	FLT	October 2034	38374JPL4
SN(1)	190,666,666	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPM2
TE(1)	47,666,667	4.00	TAC/AD	FIX	October 2034	38374JPN0
ZG	45,598,243	6.00	TAC/AD	FIX/Z	October 2034	38374JPP5
ZH	7,778,950	6.00	SUP	FIX/Z	October 2034	38374JPP3
Security Group 5						
EA(1)	28,268,558	4.00	SC/PT	FIX	June 2034	38374JPR1
EF(1)	18,845,704	(5)	SC/PT	FLT	June 2034	38374JPS9
ES(1)	18,845,704	(5)	NTL(SC/PT)	INV/IO	June 2034	38374JPT7
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JPU4

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in November 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$140,000,000	347	8	5.901%
<u>110,000,000</u>	356	3	6.000%
<u>\$250,000,000</u>			
Group 2 Trust Assets			
\$250,000,000	350	6	5.524%
Group 3 Trust Assets			
\$250,000,000	280	71	7.000%
Group 4 Trust Assets			
\$291,710,526	353	4	6.407%

¹ As of October 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Non-Sticky Jump or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.40%	2.27000000%	0.40%	6.50000000%	0	0.00%
ES	6.10% – LIBOR	4.23000000%	0.00%	6.10000000%	0	6.10%
F	LIBOR + 0.30%	2.12000000%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 0.75%	2.59000000%	0.75%	7.50000000%	0	0.00%
FJ	LIBOR + 0.55%	2.39000000%	0.55%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
FN	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
JS	24.50116009% – (LIBOR × 4.0835267)	16.98747100%	0.00%	24.50116009%	0	6.00%
JT	58.52631578% – (LIBOR × 8.4210527)	8.00000000%	0.00%	8.00000000%	0	6.95%
KF	LIBOR + 0.40%	2.22000000%	0.40%	7.00000000%	0	0.00%
KS	5.50% – LIBOR	3.68000000%	0.00%	5.50000000%	0	5.50%
KT	42.00001451% – (LIBOR × 6.363639)	7.00000241%	0.00%	7.00000241%	0	6.60%
LS	6.95% – LIBOR	0.95000000%	0.00%	0.95000000%	0	6.95%
LT	51.210526% – (LIBOR × 7.368421)	7.00000000%	0.00%	7.00000000%	0	6.95%
MT	54.868411% – (LIBOR × 7.8947354)	7.50000000%	0.00%	7.50000000%	0	6.95%
S	6.70% – LIBOR	4.88000000%	0.00%	6.70000000%	0	6.70%
SG	13.10526315% – (LIBOR × 1.6842106)	10.00631579%	3.00%	13.10526315%	0	6.00%
SH	72.00% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	0	6.75%
SM	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SN	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SU	6.00% – LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
SW	21.00% – (LIBOR × 3.50)	14.56000000%	0.00%	21.00000000%	0	6.00%
SX	18.00% – (LIBOR × 3.00)	12.48000000%	0.00%	18.00000000%	0	6.00%

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

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

SECURITY GROUP 1

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

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZA and ZB, in that order, until retired

- The Group 1 Principal Distribution Amount 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 F and PA, pro rata, until retired
 - b. Sequentially, to PE, PC and HO, in that order, until retired
 2. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date is less than the 345% PSA Balance, concurrently, as follows:
 - a. 3.2258064516% to ZA, until retired
 - b. 96.7741935484% to ZB, until retired
 4. Sequentially, to ZA and ZB, in that order, until retired
 5. Concurrently, to KD, KF and KT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZJ Accrual Amount in the following order of priority:
 1. Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 68.9497354269% in the following order of priority:
 - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZJ, until retired
 - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
 2. To ZC, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MH, MO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 9.0909103657% to EO, until retired
 - b. 90.9090896343% in the following order of priority:
 - i. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - (a) 68.9497354269% in the following order of priority:
 - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZJ, until retired
 - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - (b) 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
 - ii. To ZC, until retired
 - iii. To the TAC Classes, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To JB, without regard to its Scheduled Principal Balances, until retired
 5. Sequentially, to MA, MB, MH, MO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZG Accrual Amount in the following order of priority:
 1. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired

- The Group 4 Principal Distribution Amount and ZH Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - a. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZG, until retired
 - c. Concurrently, to FN and TE, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZH, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F, HO, PA, PC and PE (in the aggregate)	100% PSA through 250% PSA
KD, KF and KT (in the aggregate)	160% PSA
MA, MB, MH, MO and NO (in the aggregate)	100% PSA through 250% PSA
JB	111% PSA through 200% PSA
FG, FJ, JO, LT, SG, SH and ZJ (in the aggregate)	220% PSA
FJ, JO and LT (in the aggregate)	135% PSA
FN, TE and ZG (in the aggregate)	475% PSA
FN and TE (in the aggregate)	345% PSA

Jump Balances: The 345% PSA Balances are included in Schedule III to this Supplement. The 345% PSA Balances were calculated using a Structuring Rate of 345% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 345% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 18,845,704	100% of EF (SC/PT Class)
HI	20,667,000	100% of HO (PAC Class)
IM	20,250,000	27% of MA (PAC Class)
IP.....	629,000	4.5454545455% of PE (PAC Class)
KS	18,195,054	100% of KF (TAC/AD Class)
LS	3,027,470	105.2632127937% of LT (TAC/AD Class)
MI	40,259,000	100% of MO (PAC Class)
NI	19,416,000	100% of NO (PAC Class)
S.....	51,447,600	100% of F (PAC Class)
SM.....	250,000,000	100% of FM (PT Class)
SN	190,666,666	100% of FN (TAC/AD Class)
SU	24,219,742	408.3527058460% of JO (TAC/AD Class)

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

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

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



\$561,932,275

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-026**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is March 22, 2005.

Ginnie Mae REMIC Trust 2005-026

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
VA(1)	\$ 22,155,289	5.5%	SC/SEQ/AD	FIX	January 2035	38374KM59
VB(1)	47,454,376	5.5	SC/SEQ/AD	FIX	January 2035	38374KM67
ZA	23,060,110	5.5	SC/SEQ	FIX/Z	January 2035	38374KM75
Security Group 2						
BA	9,631,250	5.5	SC/PT	FIX	March 2032	38374KM83
BC	4,815,625	6.5	SC/PT	FIX	March 2032	38374KM91
BD	2,407,812	6.0	SC/PT	FIX	March 2032	38374KN25
BE	2,407,813	7.0	SC/PT	FIX	March 2032	38374KN33
Security Group 3						
FA(1)	182,614,047	(5)	SEQ	FLT	August 2032	38374KN41
FB(1)	17,847,738	(5)	SEQ	FLT	October 2033	38374KN58
SA(1)	182,614,047	(5)	NTL (SEQ)	INV/IO	August 2032	38374KN66
SB(1)	17,847,738	(5)	NTL (SEQ)	INV/IO	October 2033	38374KN74
XB(1)	182,614,047	4.0	SEQ	FIX	August 2032	38374KN82
XC(1)	17,847,739	4.0	SEQ	FIX	October 2033	38374KN90
XY	49,076,429	5.5	SEQ	FIX	March 2035	38374KP23
Residual						
RR	0	0.0	NPR	NPR	March 2035	38374KP31

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2005

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	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 inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$450,000,000	336	18	5.94%

¹ As of March 1, 2005.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	3.08%	0.25%	7.00%	0	0.00%
FB	LIBOR + 0.25%	3.08%	0.25%	7.00%	0	0.00%
FC	LIBOR + 0.25%	3.08%	0.25%	7.00%	0	0.00%
SA	6.75% - LIBOR	3.92%	0.00%	6.75%	0	6.75%
SB	6.75% - LIBOR	3.92%	0.00%	6.75%	0	6.75%
SC	6.75% - LIBOR	3.92%	0.00%	6.75%	0	6.75%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Accrual Amount will be allocated to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BA, BC, BD and BE, pro rata, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To FA and XB, pro rata, until retired
2. To FB and XC, pro rata, until retired
3. To XY, until retired

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 4,028,234	18.1818181818% of VA (SC/SEQ/AD Class)
SA	\$182,614,047	100% of FA (SEQ Class)
SB	\$ 17,847,738	100% of FB (SEQ Class)
SC	\$200,461,785	100% of FA and FB (in the aggregate) (SEQ Classes)
VI	\$ 4,314,034	9.0909090909% of VB (SC/SEQ/AD Class)

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

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

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



\$737,615,470

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-055**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2005.

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

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

Barclays Capital

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 22, 2005.

Ginnie Mae REMIC Trust 2005-055

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AI(1)	\$310,000,000	4.75%	NTL(SEQ/AD)	FIX/IO	February 2032	38374LZT1
AO(1)	310,000,000	0.00	SEQ/AD	PO	February 2032	38374LZU8
IO	45,405,818	5.50	NTL(PT)	FIX/IO	July 2035	38374LZV6
Z	22,976,000	4.75	SEQ	FIX/Z	July 2035	38374LZW4
Security Group 2						
AB	15,152,000	5.00	SC/SUP	FIX	June 2031	38374LZX2
AC	10,439,031	5.00	SC/SUP	FIX	June 2031	38374LZY0
PA	83,548,439	4.43	SC/PAC	FIX	June 2031	38374LZZ7
PI	9,524,522	5.00	NTL(SC/PAC)	FIX/IO	June 2031	38374LA27
TA	40,000,000	4.75	SC/TAC/AD	FIX	June 2031	38374LA35
TI	2,000,000	5.00	NTL(SC/TAC/AD)	FIX/IO	June 2031	38374LA43
ZA	5,500,000	5.00	SC/SUP	FIX/Z	June 2031	38374LA50
Security Group 3						
CI	8,745,000	5.00	NTL(PAC)	FIX/IO	January 2030	38374LA68
GA	16,000,000	5.00	SUP	FIX	May 2034	38374LA76
GB	3,880,000	5.00	SUP	FIX	August 2034	38374LA84
GC	2,910,000	5.00	SUP	FIX	October 2034	38374LA92
GD	4,720,000	5.00	SUP	FIX	January 2035	38374LB26
GE	4,990,000	5.00	SUP	FIX	April 2035	38374LB34
GH	2,560,000	5.00	SUP	FIX	June 2035	38374LB42
GI(1)	27,651,000	5.00	NTL(PAC)	FIX/IO	July 2035	38374LB59
GL	2,689,000	5.00	SUP	FIX	July 2035	38374LB67
GO(1)	27,651,000	0.00	PAC	PO	July 2035	38374LB75
PC	79,500,000	4.45	PAC	FIX	January 2030	38374LB83
PD	32,500,000	5.00	PAC	FIX	May 2032	38374LB91
PE	27,600,000	5.00	PAC	FIX	January 2034	38374LC25
TZ	10,000,000	5.00	SUP	FIX/Z	June 2033	38374LC33
YA	35,000,000	4.75	TAC/AD	FIX	July 2035	38374LC41
YI	1,750,000	5.00	NTL(TAC/AD)	FIX/IO	July 2035	38374LC58
Residual						
RR	0	0.00	NPR	NPR	July 2035	38374LC66

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$332,976,000	356	3	6.0%
Group 3 Trust Assets \$250,000,000	359	1	5.5%

¹ As of July 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 or 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated sequentially, to AO and Z, in that order, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZA, AB and AC, in that order, until retired
 4. To TA, without regard to its Scheduled Principal Balances, until retired
 5. To PA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

- The TZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PC, PD, PE and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to TZ, GA, GB, GC, GD, GE, GH and GL, in that order, until retired
4. To YA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to PC, PD, PE and GO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PA	100% PSA through 250% PSA
TA	143% PSA
GO, PC, PD and PE (in the aggregate)	100% PSA through 250% PSA
YA	135% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$310,000,000	100% of AO (SEQ/AD Class)
CI	8,745,000	11% of PC (PAC Class)
GI	27,651,000	100% of GO (PAC Class)
IO	45,405,818	13.6363636364% of the Group 1 Trust Assets
PI	9,524,522	11.4% of PA (SC/PAC Class)
TI	2,000,000	5% of TA (SC/TAC/AD Class)
YI	1,750,000	5% of YA (TAC/AD Class)

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

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



\$424,420,865

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-061**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
CA	\$ 39,392,000	5.50%	SEQ/AD	FIX	38375L L L 2	December 2033
CZ	2,928,000	5.50	SEQ	FIX/Z	38375L L M 0	October 2037
FA	100,000,000	(5)	PT	FLT	38375L L N 8	October 2037
FB	50,000,000	(5)	PT	FLT	38375L L P 3	October 2037
FM(1)	40,868,571	(5)	PAC I	FLT	38375L L Q 1	October 2037
IO	3,255,384	6.50	NTL (PT)	FIX/IO	38375L L R 9	October 2037
PO(1)	6,811,429	0.00	PAC I	PO	38375L L S 7	October 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375L L T 5	October 2037
SB	50,000,000	(5)	NTL (PT)	INV/IO	38375L L U 2	October 2037
SI(1)	40,868,571	(5)	NTL (PAC I)	INV/IO	38375L L V 0	October 2037
TA	19,165,000	6.00	SUP	FIX	38375L L W 8	November 2036
TB	1,568,000	6.00	SUP	FIX	38375L L X 6	February 2037
TC	1,797,000	6.00	SUP	FIX	38375L L Y 4	May 2037
TD	840,000	6.00	SUP	FIX	38375L L Z 1	July 2037
TE	2,350,000	6.00	SUP	FIX	38375L M A 5	October 2037
TG	4,280,000	6.00	PAC II	FIX	38375L M B 3	October 2037
TH	1,000,000	5.75	SUP	FIX	38375L M C 1	November 2036
TI(1)	40,868,571	(5)	NTL (PAC I)	INV/IO	38375L M D 9	October 2037
TJ	1,000,000	6.25	SUP	FIX	38375L M E 7	November 2036
TK	2,000,000	5.75	PAC II	FIX	38375L M F 4	October 2037
TL	1,000,000	6.50	PAC II	FIX	38375L M G 2	October 2037
Security Group 2						
YC	7,500,000	(5)	SC/TAC/AD	FLT/SP/DLY(6)	38375L M H 0	July 2037
YD	30,000,000	(5)	SC/TAC/AD	INV/SP/DLY(6)	38375L M J 6	July 2037
Z	4,178,865	6.00	SC/SUP	FIX/Z	38375L M K 3	July 2037
Security Group 3						
MB	75,000,000	5.35	SEQ	FIX	38375L M L 1	May 2033
MI	2,045,454	5.50	NTL (SEQ)	FIX/IO	38375L M M 9	May 2033
MZ(1)	10,774,000	5.50	SEQ	FIX/Z	38375L M N 7	October 2037
VM(1)	8,796,000	5.50	SEQ/AD	FIX	38375L M P 2	September 2018
VN(1)	13,172,000	5.50	SEQ/AD	FIX	38375L M Q 0	February 2028
Residual						
RR	0	0.00	NPR	NPR	38375L M R 8	October 2037

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

Deutsche Bank Securities

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is October 22, 2007.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2007

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$275,000,000	358	2	6.87%
Group 3 Trust Assets			
\$107,742,000	338	20	5.95%

¹ As of October 1, 2007.

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

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

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

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Inverse Floating Rate or Special Class See “Description of the Securities— Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.50%	5.63125%	0.50%	7.00000000%	0	0.00%
FB	LIBOR + 0.60%	5.73125%	0.60%	6.75000000%	0	0.00%
FM	LIBOR + 0.30%	5.43125%	0.30%	7.00000000%	0	0.00%
PF	LIBOR + 0.35%	5.48125%	0.35%	7.00000000%	0	0.00%
SA	6.50% - LIBOR	1.36875%	0.00%	6.50000000%	0	6.50%
SB	6.15% - LIBOR	1.01875%	0.00%	6.15000000%	0	6.15%
SG	39.89999707% - (LIBOR x 5.99999956)	9.11250%	0.00%	39.89999707%	0	6.65%
SH	6.70% - LIBOR	1.56875%	0.00%	6.70000000%	0	6.70%
SI	6.65% - LIBOR	1.51875%	0.00%	6.65000000%	0	6.65%
SJ	40.19999705% - (LIBOR x 5.99999956)	9.41250%	0.00%	40.19999705%	0	6.70%
TI	6.70% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.70%
YC	(3)	0.00000%	0.00%	30.00000000%	19	Less than or equal to 6.50%
YD	(4)	7.50000%	0.00%	7.50000000%	19	Greater than 6.50%

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

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

(3) If LIBOR is less than or equal to 6.50%, then 0.00%; if LIBOR is greater than 6.50%, then 30.00%.

(4) If LIBOR is less than or equal to 6.50%, then 7.50%; if LIBOR is greater than 6.50%, then 0.00%.

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 54.54545455% concurrently, to FA and FB, pro rata, until retired
 2. 15.38909091% sequentially, to CA and CZ, in that order, until retired
 3. 30.06545455% in the following order of priority:
 - a. Concurrently, to FM and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to TG, TK and TL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to TA, TH and TJ, pro rata, until retired
 - d. Sequentially, to TB, TC ,TD and TE, in that order, until retired
 - e. Concurrently, to TG, TK and TL, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Concurrently, to FM and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Concurrently, to YC and YD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Concurrently, to YC and YD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The MZ Accrual Amount, sequentially, to VM, VN and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to MB, VM, VN and MZ, 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 or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
FM and PO (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
TG, TK and TL (in the aggregate)	140% PSA through 372% PSA
TAC Classes	
YC and YD (in the aggregate)	235% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$ 3,255,384	3.255384% of FA (PT Class)
MI	2,045,454	2.727272% of MB (SEQ Class)
SA	100,000,000	100% of FA (PT Class)
SB	50,000,000	100% of FB (PT Class)
SH	40,868,571	100% of FM (PAC I Class)
SI	40,868,571	100% of FM (PAC I Class)
TI	40,868,571	100% of FM (PAC I Class)

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

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



\$2,186,415,389
Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-031

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 March 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BO	\$ 137,896	0.00%	SC/PT	PO	38376XZE6	December 2033
FB	3,861,074	(5)	SC/PT	FLT	38376XZF3	December 2033
SB	3,861,074	(5)	NTL (SC/PT)	INV/IO	38376XZG1	December 2033
Security Group 2						
DO	310,892	0.00	SC/PT	PO	38376XZH9	May 2033
FD	8,704,955	(5)	SC/PT	FLT	38376XZJ5	May 2033
SD	8,704,955	(5)	NTL (SC/PT)	INV/IO	38376XZK2	May 2033
Security Group 3						
EO	395,181	0.00	SC/PT	PO	38376XZL0	August 2033
FE	11,065,055	(5)	SC/PT	FLT	38376XZM8	August 2033
SE	11,065,055	(5)	NTL (SC/PT)	INV/IO	38376XZN6	August 2033
Security Group 4						
FG	13,412,307	(5)	SC/PT	FLT	38376XZP1	September 2033
GO	479,011	0.00	SC/PT	PO	38376XZQ9	September 2033
SG	13,412,307	(5)	NTL (SC/PT)	INV/IO	38376XZR7	September 2033
Security Group 5						
FH	25,686,530	(5)	SC/PT	FLT	38376XZS5	October 2034
HO	1,975,887	0.00	SC/PT	PO	38376XZT3	October 2034
SH	25,686,530	(5)	NTL (SC/PT)	INV/IO	38376XZU0	October 2034
Security Group 6						
FJ	18,886,026	(5)	SC/PT	FLT	38376XZV8	October 2034
JO	1,452,772	0.00	SC/PT	PO	38376XZW6	October 2034
SJ	18,886,026	(5)	NTL (SC/PT)	INV/IO	38376XZX4	October 2034
Security Group 7						
FK	13,744,907	(5)	SC/PT	FLT	38376XZY2	November 2034
KO	1,057,301	0.00	SC/PT	PO	38376XZZ9	November 2034
SK	13,744,907	(5)	NTL (SC/PT)	INV/IO	38376XA29	November 2034
Security Group 8						
FL	35,448,829	(5)	SC/PT	FLT	38376XA37	November 2034
LO	2,726,833	0.00	SC/PT	PO	38376XA45	November 2034
SL	35,448,829	(5)	NTL (SC/PT)	INV/IO	38376XA52	November 2034

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 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 9						
GA(1)	\$233,627,310	4.00%	PAC I	FIX	38376XH22	March 2039
GB	10,434,021	5.00	PAC I	FIX	38376XH30	June 2039
GC	27,983,417	5.00	PAC I	FIX	38376XH48	March 2040
HA	16,275,000	5.00	SCH/AD	FIX	38376XH55	March 2040
HB	3,500,000	5.00	SUP	FIX	38376XH63	March 2040
HZ	30,225,000	5.00	TAC/SUP	FIX/Z	38376XH71	March 2040
JA	9,320,000	5.00	SUP	FIX	38376XH89	May 2039
JB	3,602,000	5.00	SUP	FIX	38376XH97	November 2039
JC	3,377,000	5.00	SUP	FIX	38376XJ20	March 2040
JD	3,107,000	4.50	SUP	FIX	38376XJ38	May 2039
JE	3,107,000	5.50	SUP	FIX	38376XJ46	May 2039
JF(1)	116,813,655	(5)	PAC I	FLT	38376XJ53	March 2039
JK	2,486,000	5.00	PAC II/AD	FIX	38376XJ61	March 2040
JS(1)	116,813,655	(5)	NTL (PAC I)	INV/IO	38376XJ79	March 2039
JZ	1,000	5.00	PAC II	FIX/Z	38376XJ87	March 2040
KU(1)	9,684,958	5.00	SUP	FIX	38376XJ95	January 2039
LU(1)	3,228,319	5.00	SUP	FIX	38376XK28	August 2039
MU(1)	3,228,320	5.00	SUP	FIX	38376XK36	March 2040
YA	12,003,000	4.50	SUP	FIX	38376XK44	November 2039
YB	1,743,000	4.50	SUP	FIX	38376XK51	March 2040
YC	50,000	4.50	SUP	FIX	38376XK69	March 2040
YD	1,204,000	4.50	PAC II	FIX	38376XK77	March 2040
YF	5,000,000	(5)	SUP	FLT	38376XK85	March 2040
YS	5,000,000	(5)	NTL (SUP)	INV/IO	38376XK93	March 2040
YT	5,000,000	(5)	NTL (SUP)	INV/IO	38376XL27	March 2040
Security Group 10						
VA(1)	58,902,557	5.00	SC/SEQ/AD	FIX	38376XL35	March 2021
VZ	80,945,483	5.00	SC/SEQ	FIX/Z	38376XL43	September 2039
Security Group 11						
AP(1)	118,789,338	4.00	PAC	FIX	38376XL50	August 2038
BP	29,371,336	5.00	PAC	FIX	38376XL68	March 2040
FW	48,034,352	(5)	SUP	FLT/DLY	38376XL76	March 2040
MA(1)	430,473,858	4.50	PAC	FIX	38376XL84	August 2038
MB(1)	70,958,067	4.50	PAC	FIX	38376XL92	March 2040
MH(1)	150,859,740	4.50	SUP	FIX	38376XM26	March 2040
MI(1)	270,000,000	4.50	NTL (PT)	FIX/IO	38376XM34	March 2040
MO(1)	62,444,658	0.00	SUP	PO	38376XM42	March 2040
NO(1)	23,061,704	0.00	PAC	PO	38376XM59	March 2040
PF(1)	59,394,668	(5)	PAC	FLT	38376XM67	August 2038
PS(1)	59,394,668	(5)	NTL (PAC)	INV/IO	38376XM75	August 2038
QO(1)	6,938,296	0.00	SUP	PO	38376XM83	March 2040
SW(1)	10,715,356	(5)	SUP	INV/DLY	38376XM91	March 2040
TO(1)	207,555,342	0.00	PAC	PO	38376XN25	March 2040
WS(1)	3,694,950	(5)	SUP	INV/DLY	38376XN33	March 2040
Security Group 12						
IW	40,000,000	5.00	NTL (PAC/AD)	FIX/IO	38376XN41	December 2034
WA	100,000,000	3.00	PAC/AD	FIX	38376XN58	December 2034
WB(1)	42,683,908	5.00	PAC/AD	FIX	38376XN66	September 2038
WC(1)	20,000,000	5.00	PAC/AD	FIX	38376XN74	March 2040
ZA(1)	17,797,056	5.00	TAC/AD	FIX/Z	38376XN82	March 2040
ZB(1)	4,449,264	5.00	SUP	FIX/Z	38376XN90	March 2040
Residual						
RR	0	0.00	NPR	NPR	38376XP23	March 2040

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

TERMS SHEET

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

Sponsor: Goldman Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 9, 11 and 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 9 Trust Assets			
\$ 500,000,000	358	2	5.3%
Group 11 Trust Assets			
\$1,222,291,665	359	1	4.9%
Group 12 Trust Assets			
\$ 184,930,228	358	2	5.3%

¹ As of March 1, 2010.

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

³ The Mortgage Loans underlying the Group 9, 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 9, 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*. 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>
EF	LIBOR + 1.00%	1.23000000%	1.00%	6.00000000%	0	0.00%
ES	5.00% – LIBOR	4.77000000%	0.00%	5.00000000%	0	5.00%
FA	LIBOR + 0.75%	0.98000000%	0.75%	6.50000000%	0	0.00%
FB	LIBOR + 0.70%	0.93000000%	0.70%	7.25000000%	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>
FD.....	LIBOR + 0.70%	0.9300000%	0.70%	7.25000000%	0	0.00%
FE.....	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FG.....	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FH.....	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FJ.....	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FK.....	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FL.....	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FV.....	LIBOR + 0.75%	0.9800000%	0.75%	6.50000000%	0	0.00%
FW.....	LIBOR + 1.00%	1.2300000%	1.00%	6.50000000%	19	0.00%
GF.....	LIBOR + 0.50%	0.7290000%	0.50%	7.00000000%	0	0.00%
GS.....	6.50% – LIBOR	6.2710000%	0.00%	6.50000000%	0	6.50%
HF.....	LIBOR + 0.40%	0.6290000%	0.40%	7.00000000%	0	0.00%
HS.....	6.60% – LIBOR	6.3710000%	0.00%	6.60000000%	0	6.60%
JF.....	LIBOR + 0.60%	0.8290000%	0.60%	7.00000000%	0	0.00%
JS.....	6.40% – LIBOR	6.1710000%	0.00%	6.40000000%	0	6.40%
PF.....	LIBOR + 0.45%	0.6800000%	0.45%	7.00000000%	0	0.00%
PS.....	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SA.....	5.75% – LIBOR	5.5200000%	0.00%	5.75000000%	0	5.75%
SB.....	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SD.....	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SE.....	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SG.....	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SH.....	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SJ.....	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SK.....	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SL.....	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SW.....	22.41379222% – (LIBOR x 4.48275839)	21.3827577%	0.00%	22.41379222%	19	5.00%
SY.....	18.33333296% – LIBOR x 3.3333324)	17.5666663%	0.00%	18.33333296%	19	5.50%
TF.....	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.00%
TS.....	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.50%
WS.....	71.50% – (LIBOR x 13.00)	6.5000000%	0.00%	6.50000000%	19	5.50%
YF.....	LIBOR + 1.30%	1.5290000%	1.30%	6.50000000%	0	0.00%
YS.....	5.10% – LIBOR	4.8710000%	0.00%	5.10000000%	0	5.10%
YT.....	5.20% – LIBOR	0.1000000%	0.00%	0.10000000%	0	5.20%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FJ and JO, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to FK and KO, pro rata, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the HZ and JZ Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The JZ Accrual Amount, sequentially, to JK and JZ, in that order, until retired

- The Group 9 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to GA and JF, pro rata, until retired
 - b. Sequentially, to GB and GC, in that order, until retired
 2. Concurrently, as follows:
 - a. 44.9876566017% in the following order of priority:
 - i. To HA and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To HZ, until retired
 - C. To HA, without regard to its Scheduled Principal Balance, until retired
 - ii. To HB, until retired
 - iii. To HA and HZ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 22.4938283008% in the following order of priority:
 - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA, JD and JE, pro rata, until retired
 - iii. Sequentially, to JB and JC, in that order, until retired
 - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 13.4962969805% in the following order of priority:
 - i. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to YA, YB and YC, in that order, until retired
 - iii. To YD, without regard to its Scheduled Principal Balance, until retired
 - d. 4.4987656602% to YF, until retired
 - e. 14.5234524568%, sequentially, to KU, LU and MU, in that order, until retired
 3. To the Group 9 PAC I Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 11

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

1. 53.3662859429% in the following order of priority:
 - a. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MH, until retired

- c. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 22.0896540270% in the following order of priority:
 - a. To TO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MO, until retired
 - c. To TO, without regard to its Scheduled Principal Balance, until retired
3. 22.0896540271% in the following order of priority:
 - a. To AP, BP and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and PF, pro rata, until retired
 - ii. To BP, until retired
 - b. Concurrently, to FW, SW and WS, pro rata, until retired
 - c. To AP, BP and PF, in the same manner and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. 2.4544060030% in the following order of priority:
 - a. To NO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QO, until retired
 - c. To NO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
GA, GB, GC and JF (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	135% PSA through 200% PSA
YD	133% PSA through 250% PSA
PAC Classes	
AP, BP and PF (in the aggregate)	120% PSA through 250% PSA
MA and MB (in the aggregate)	120% PSA through 250% PSA
NO	120% PSA through 250% PSA
TO	120% PSA through 250% PSA
WA, WB and WC (in the aggregate)	175% PSA through 250% PSA
Scheduled Class	
HA	150% PSA through 200% PSA
TAC Classes	
HA and HZ (in the aggregate)	375% PSA
ZA	355% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$ 39,596,446	33.3333333333% of AP (PAC Class)
ES.	\$137,729,624	27.46726267% of MA and MB (in the aggregate) (PAC Classes)
	<u>41,437,041</u>	27.46726267% of MH (SUP Class)
	<u>\$179,166,665</u>	
GI.	\$ 70,088,193	30% of GA (PAC I Class)
GS	116,813,655	100% of JF (PAC I Class)
HS	116,813,655	100% of JF (PAC I Class)
IW	40,000,000	40% of WA (PAC/AD Class)
JS	116,813,655	100% of JF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$ 62,444,658	100% of MO (SUP Class)
	<u>207,555,342</u>	100% of TO (PAC Class)
	<u>\$270,000,000</u>	
NI..	\$ 4,000,000	20% of WC (PAC/AD Class)
PS..	59,394,668	100% of PF (PAC Class)
SA	\$363,702,301	72.53273733% of MA and MB (in the aggregate) (PAC Classes)
	<u>109,422,699</u>	72.53273733% of MH (SUP Class)
	<u>\$473,125,000</u>	
SB	\$ 3,861,074	100% of FB (SC/PT Class)
SD	8,704,955	100% of FD (SC/PT Class)
SE..	11,065,055	100% of FE (SC/PT Class)
SG	13,412,307	100% of FG (SC/PT Class)
SH	25,686,530	100% of FH (SC/PT Class)
SJ	18,886,026	100% of FJ (SC/PT Class)
SK	13,744,907	100% of FK (SC/PT Class)
SL..	35,448,829	100% of FL (SC/PT Class)
TI..	23,561,022	40% of VA (SC/SEQ/AD Class)
TS..	59,394,668	100% of PF (PAC Class)
WI	8,536,781	20% of WB (PAC/AD Class)
YS	5,000,000	100% of YF (SUP Class)
YT	5,000,000	100% of YF (SUP Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2003-112	F	December 30, 2003	38374EY92	(3)	FLT	December 2033	STP	\$ 100,000,000	0.16836352	\$ 3,998,970	23.7520000000%	7.000%	204	145	I
1	Ginnie Mae	2003-112	S	December 30, 2003	38374EZ34	(3)	INV/IO	December 2033	NIL (STP)	100,000,000	0.16836352	3,998,970	23.7520000000	7.000	204	145	I
2	Ginnie Mae	2003-042	FH	May 30, 2003	38373QU13	(3)	FLT	May 2033	STP	401,512,785	0.05823702	9,015,847	38.5574272560	7.250	256	92	II
2	Ginnie Mae	2003-042	SH	May 30, 2003	38373QUM1	(3)	INV/IO	May 2033	NIL (STP)	401,512,785	0.05823702	9,015,847	38.5574272560	7.250	256	92	II
3	Ginnie Mae	2003-069	FB	August 29, 2003	38374BYX5	(3)	FLT	August 2033	PT	1,000,000,000	0.07098583	11,460,236	16.1444000000	7.500	251	102	I
3	Ginnie Mae	2003-069	SB	August 29, 2003	38374BYX3	(3)	INV/IO	August 2033	NIL (PT)	1,000,000,000	0.07098583	11,460,236	16.1444000000	7.500	251	102	I
4	Ginnie Mae	2003-080	FA	September 30, 2003	38374B7A5	(3)	FLT	September 2033	PT	580,000,000	0.08030314	13,891,318	29.8251724138	7.500	248	103	I
4	Ginnie Mae	2003-080	SA	September 30, 2003	38374B7B3	(3)	INV/IO	September 2033	NIL (PT)	580,000,000	0.08030314	13,891,318	29.8251724138	7.500	248	103	I
5	Ginnie Mae	2004-081	FB	October 29, 2004	38374JQY5	(3)	FLT	October 2034	PT	267,621,470	0.18837321	27,662,417	54.8719054566	6.850	272	77	II
5	Ginnie Mae	2004-081	SB	October 29, 2004	38374JQZ2	(3)	INV/IO	October 2034	NIL (PT)	267,621,470	0.18837321	27,662,417	54.8719054566	6.850	272	77	II
6	Ginnie Mae	2004-088	FM	October 29, 2004	38374JP19	(3)	FLT	October 2034	PT	250,000,000	0.25090732	20,338,798	32.4244000000	7.000	212	136	I
6	Ginnie Mae	2004-088	SM	October 29, 2004	38374JPK6	(3)	INV/IO	October 2034	NIL (PT)	250,000,000	0.25090732	20,338,798	32.4244000000	7.000	212	136	I
7	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ51	(3)	FLT	November 2034	TAC/AD	218,419,012	0.27987840	14,802,208	24.2140093556	6.398	274	76	II
7	Ginnie Mae	2004-091	SE	November 26, 2004	38374JJ49	(3)	INV/IO	November 2034	NIL (TAC/AD)	218,419,012	0.27987840	14,802,208	24.2140093556	6.398	274	76	II
8	Ginnie Mae	2004-091	PF	November 26, 2004	38374JJ64	(3)	FLT	November 2034	PT	400,000,000	0.22192185	38,175,662	43.0057500000	7.000	251	97	I
8	Ginnie Mae	2004-091	PS	November 26, 2004	38374JJ72	(3)	INV/IO	November 2034	NIL (PT)	400,000,000	0.22192185	38,175,662	43.0057500000	7.000	251	97	I
10	Ginnie Mae	2009-076	MB	September 30, 2009	38376CA66	5.00%	FIX	September 2039	SEQ	174,848,040	1.00000000	139,848,040	79.9826180494	5.413	350	8	II

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

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

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

\$618,185,126
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-042

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						
FM(1)	\$8,124,952	(5)	SUP	FLT	38378JDT6	March 2043
IM	37,063,540	3.50%	NTL (PT)	FIX/IO	38378JDU3	March 2043
MA(1)	86,383,000	2.50	PAC I	FIX	38378JDV1	April 2041
MW	15,847,000	2.50	PAC I	FIX	38378JDW9	March 2043
SM(1)	9,749,944	(5)	SUP	INV	38378JDX7	March 2043
TA	7,400,000	2.50	TAC	FIX	38378JDY5	March 2043
TC	1,339,000	2.50	PAC II	FIX	38378JDZ2	March 2043
TF	439,248	(5)	SUP	FLT	38378JEA6	March 2043
TS	439,249	(5)	SUP	INV	38378JEB4	March 2043
Security Group 2						
B(1)	50,064,675	3.00	PT	FIX	38378JEC2	March 2028
Security Group 3						
D(1)	59,566,301	3.50	PT	FIX	38378JED0	March 2028
Security Group 4						
IK(1)	13,571,428	3.50	NTL (PT)	FIX/IO	38378JEE8	March 2043
KB(1)	2,231,748	3.00	PAC I	FIX	38378JEF5	March 2043
KF	11,653,678	(5)	SUP	FLT/DLY	38378JEG3	March 2043
KG	66,353,034	1.75	PAC I	FIX	38378JEH1	November 2042
KI(1)	23,697,512	3.50	NTL (PAC I)	FIX/IO	38378J EJ7	November 2042
KS	2,000,000	(5)	SUP	INV/DLY	38378JEK4	March 2043
KT	11,653,678	(5)	NTL (SUP)	INV/IO/DLY	38378JEL2	March 2043
SB	7,711,400	(5)	SUP	INV/DLY	38378JEM0	March 2043
YB	1,683,380	2.50	PAC II	FIX	38378JEN8	March 2043
YC	3,366,760	3.25	PAC II	FIX	38378JEP3	March 2043

(Cover continued on next page)

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

See “Risk Factors” beginning on page S-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 March 28, 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 “exempted securities” under the Securities Exchange Act of 1934.

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is March 21, 2013.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 5						
IN(1)	\$13,571,428	3.50%	NTL (PT)	FIX/IO	38378JEQ1	March 2043
NB(1)	2,231,748	3.00	PAC I	FIX	38378JER9	March 2043
ND	66,353,034	1.75	PAC I	FIX	38378JES7	November 2042
NI(1)	23,697,512	3.50	NTL (PAC I)	FIX/IO	38378JET5	November 2042
YD	17,092,062	3.00	SUP	FIX	38378JEU2	July 2042
YE	4,273,016	3.00	SUP	FIX	38378JEV0	March 2043
YQ	3,366,760	3.25	PAC II	FIX	38378JEW8	March 2043
YT	1,683,380	2.50	PAC II	FIX	38378JEX6	March 2043
Security Group 6						
CB(1)	967,157	3.00	PAC I	FIX	38378JEY4	March 2043
CD	51,737,022	1.75	PAC I	FIX	38378JEZ1	January 2043
CF	5,000,000	(5)	SUP	FLT/DLY	38378JFA5	March 2043
CI(1)	18,477,507	3.50	NTL (PAC I)	FIX/IO	38378JFB3	January 2043
CL	1,600,943	3.00	PAC II	FIX	38378JFC1	March 2043
CM	5,895,689	3.00	SUP	FIX	38378JFD9	October 2042
CN	880,965	3.00	SUP	FIX	38378JFE7	March 2043
CO	268,818	0.00	SUP	PO	38378JFF4	March 2043
CP	10,000,000	1.75	PAC I/AD	FIX	38378JFG2	December 2042
CQ	3,709,139	3.00	SCH	FIX	38378JFH0	March 2043
CS	3,064,516	(5)	SUP	INV/DLY	38378JFJ6	March 2043
CT	670,629	3.00	PAC II	FIX	38378JFK3	March 2043
CW	1,008,537	3.00	SUP	FIX	38378JFL1	November 2042
CY	301,251	3.00	SUP	FIX	38378JFM9	March 2043
CZ	99,154	3.00	PAC I	FIX/Z	38378JFN7	March 2043
IC(1)	12,171,974	3.50	NTL (PT)	FIX/IO	38378JFP2	March 2043
UI(1)	3,571,428	3.50	NTL (PAC I/AD)	FIX/IO	38378JFQ0	December 2042
Security Group 7						
IW(1)	7,971,312	4.00	NTL (PT)	FIX/IO	38378JFR8	March 2043
WB	264,036	2.50	PAC	FIX	38378JFS6	March 2043
WE	15,000,687	1.75	PAC	FIX	38378JFT4	January 2043
WI(1)	2,812,628	4.00	NTL (PAC)	FIX/IO	38378JFU1	January 2043
WY	5,992,110	2.50	SUP	FIX	38378JFV9	March 2043
Security Group 8						
UB(1)	4,007,043	3.00	SC/PT	FIX	38378JFW7	February 2043
Security Group 9						
IP(1)	5,550,384	3.50	NTL (PT)	FIX/IO	38378JFX5	March 2043
PB(1)	1,119,930	3.00	PAC I	FIX	38378JFY3	March 2043
PE	26,976,442	1.75	PAC I	FIX	38378JFZ0	October 2042
PI(1)	9,634,443	3.50	NTL (PAC I)	FIX/IO	38378JGA4	October 2042
PQ	2,058,059	3.00	PAC II	FIX	38378JGB2	March 2043
PT	6,697,660	3.00	SUP	FIX	38378JGC0	June 2042
PW	2,000,600	3.00	SUP	FIX	38378JGD8	March 2043
Security Group 10						
GA(1)	28,170,405	3.00	PAC I	FIX	38378JGE6	February 2043
GB	296,956	3.00	PAC I	FIX	38378JGF3	March 2043
GF	4,586,992	(5)	SUP	FLT/DLY	38378JGG1	March 2043
GO	246,613	0.00	SUP	PO	38378JGH9	March 2043
GQ	3,399,021	3.00	PAC II	FIX	38378JGJ5	March 2043
GS	2,811,383	(5)	SUP	INV/DLY	38378JGK2	March 2043
IG(1)	5,644,481	3.50	NTL (PT)	FIX/IO	38378JGL0	March 2043
Residuals						
R2	0	0.00	NPR	NPR	38378JGN6	March 2028
RR	0	0.00	NPR	NPR	38378JGM8	March 2043

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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	3.5%	30
2	Ginnie Mae II	3.0%	15
3	Ginnie Mae II	3.5%	15
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	4.0%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	3.5%	30
10	Ginnie Mae II	3.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 4, 5, 6, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 9 and 10 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$129,722,393	350	1	3.800%
Group 2 Trust Assets			
\$50,064,675	174	5	3.356%
Group 3 Trust Assets			
\$59,566,301	168	11	3.859%
Group 4 Trust Assets³			
\$95,000,000	353	6	3.790%
Group 5 Trust Assets³			
\$95,000,000	353	6	3.790%
Group 6 Trust Assets³			
\$85,203,820	351	9	3.790%
Group 7 Trust Assets³			
\$21,256,833	348	10	4.274%
Group 9 Trust Assets³			
\$38,852,691	358	2	3.802%
Group 10 Trust Assets³			
\$39,511,370	347	11	3.800%

¹ As of March 1, 2013.

² The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 4, 5, 6, 7, 9 and 10 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.95%	1.150000%	0.95%	5.00%	19	0.00%
CS	6.60789488% – (LIBOR × 1.63157902)	6.281579%	0.00%	6.60789488%	19	4.05%
FM	LIBOR + 0.75%	0.950000%	0.75%	5.50%	0	0.00%
GF	LIBOR + 1.00%	1.200000%	1.00%	5.00%	19	0.00%
GS	6.5263148% – (LIBOR × 1.63157848)	6.200000%	0.00%	6.5263148%	19	4.00%
KF	LIBOR + 0.80%	1.000000%	0.80%	5.50%	19	0.00%
KS	5.52% – (LIBOR × 1.20)	5.280000%	0.00%	5.52%	19	4.60%
KT	4.70% – LIBOR	0.100000%	0.00%	0.10%	19	4.70%
SB	5.52% – (LIBOR × 1.20)	5.280000%	0.00%	5.52%	19	4.60%
SM	3.95833309% – (LIBOR × 0.8333332)	3.791666%	0.00%	3.95833309%	0	4.75%
TF	LIBOR + 1.10%	1.300000%	1.10%	5.00%	0	0.00%
TS	3.90% - LIBOR	3.700000%	0.00%	3.90%	0	3.90%

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

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

SECURITY GROUP 1

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

1. Sequentially, to MA and MW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 34.9823931296% in the following order of priority:
 - i. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently, to TF and TS, pro rata, until retired
 - iv. To TA, without regard to its Scheduled Principal Balance, until retired.
 - v. To TC, without regard to its Scheduled Principal Balance, until retired
- b. 65.0176068704% concurrently, to FM and SM, pro rata, until retired
3. Sequentially, to MA and MW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Sequentially, to KG and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to YB and YC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KF, KS and SB, pro rata, until retired
4. Concurrently, to YB and YC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to KG and KB, 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. Sequentially, to ND and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to YQ and YT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to YD and YE, in that order, until retired
4. Concurrently, to YQ and YT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to ND and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The Accrual Amount, sequentially, to CP and CZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 85.8227354126% in the following order of priority:
 - a. Sequentially, to CD and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 41.0262893320% in the following order of priority:
 - (a) To CL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to CM and CN, in that order, until retired
 - (c) To CL, without regard to its Scheduled Principal Balance, until retired
 - ii. 58.9737106680% in the following order of priority:
 - (a) To CQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to CF, CO and CS, pro rata, until retired
 - (c) To CQ, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to CD and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 14.1772645874% in the following order of priority:
 - a. Sequentially, to CP and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CW and CY, in that order, until retired
 - d. To CT, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to CP and CZ, 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. Sequentially, to WE and WB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WY, until retired
3. Sequentially, to WE and WB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

1. Sequentially, to PE and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to PT and PW, in that order, until retired
4. To PQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to PE 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 in the following order of priority:

1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to GF, GO and GS, pro rata, until retired
4. To GQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GA and GB, 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 Classes	
WB and WE (in the aggregate)	150% PSA through 350% PSA
PAC I Classes	
CB and CD (in the aggregate)	150% PSA through 350% PSA
CP and CZ (in the aggregate)	150% PSA through 250% PSA
GA and GB (in the aggregate)	150% PSA through 350% PSA
KB and KG (in the aggregate)	150% PSA through 350% PSA
MA and MW (in the aggregate)	125% PSA through 250% PSA
NB and ND (in the aggregate)	150% PSA through 350% PSA
PB and PE (in the aggregate)	150% PSA through 350% PSA
PAC II Classes	
CL	180% PSA through 350% PSA
CT	180% PSA through 250% PSA
GQ	200% PSA through 350% PSA
PQ	180% PSA through 350% PSA
TC	140% PSA through 250% PSA
YB and YC (in the aggregate)	180% PSA through 350% PSA
YQ and YT (in the aggregate)	180% PSA through 350% PSA
Scheduled Class	
CQ	200% PSA through 350% PSA
TAC Class	
TA	248% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 33,376,450	66.666666667% of B (PT Class)
CI	18,477,507	35.7142857143% of CD (PAC I Class)
DI	42,547,357	71.4285714286% of D (PT Class)
GI	12,073,030	42.8571428571% of GA (PAC I Class)
I	\$ 5,644,481	14.2857142857% of Group 10 Trust Assets
	<u>10,060,858</u>	35.7142857143% of GA (PAC I Class)
	<u>\$ 15,705,339</u>	
IA	\$ 12,171,974	14.2857142857% of Group 6 Trust Assets
	18,477,507	35.7142857143% of CD (PAC I Class)
	<u>3,571,428</u>	35.7142857143% of CP (PAC I/AD Class)
	<u>\$ 34,220,909</u>	
IC	\$ 12,171,974	14.2857142857% of Group 6 Trust Assets
IG	5,644,481	14.2857142857% of Group 10 Trust Assets
IK	13,571,428	14.2857142857% of Group 4 Trust Assets
IM	37,063,540	28.5714285714% of Group 1 Trust Assets
IN	13,571,428	14.2857142857% of Group 5 Trust Assets
IO	\$ 13,571,428	14.2857142857% of Group 4 Trust Assets
	<u>23,697,512</u>	35.7142857143% of KG (PAC I Class)
	<u>\$ 37,268,940</u>	
IP	\$ 5,550,384	14.2857142857% of Group 9 Trust Assets
IU	\$ 7,971,312	37.5% of Group 7 Trust Assets
	<u>2,812,628</u>	18.75% of WE (PAC Class)
	<u>\$ 10,783,940</u>	
IW	\$ 7,971,312	37.5% of Group 7 Trust Assets
KI	23,697,512	35.7142857143% of KG (PAC I Class)
KT	11,653,678	100% of KF (SUP Class)
MI	37,021,285	42.8571428571% of MA (PAC I Class)
NI	23,697,512	35.7142857143% of ND (PAC I Class)
PI	9,634,443	35.7142857143% of PE (PAC I Class)
QI	\$ 5,550,384	14.2857142857% of Group 9 Trust Assets
	<u>9,634,443</u>	35.7142857143% of PE (PAC I Class)
	<u>\$ 15,184,827</u>	
UI	\$ 3,571,428	35.7142857143% of CP (PAC I/AD Class)
WI	\$ 2,812,628	18.75% of WE (PAC Class)
YI	13,571,428	14.2857142857% of Group 5 Trust Assets
	<u>23,697,512</u>	35.7142857143% of ND (PAC I Class)
	<u>\$ 37,268,940</u>	

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

Regular and Residual Classes: Classes RR and R2 are Residual Classes. Class RR represents the Residual Interest of the Group 1 and 3 through 10 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FM	\$8,124,952	\$17,874,896	MY	SUP	2.500%	FIX	38378JGP1	March 2043
SM	9,749,944							
Combination 2(5)								
MA	\$86,383,000	\$86,383,000	MB	PAC I	2.250%	FIX	38378JGQ9	April 2041
			MC	PAC I	2.000	FIX	38378JGR7	April 2041
			MD	PAC I	1.750	FIX	38378JGS5	April 2041
			ME	PAC I	1.500	FIX	38378JGT3	April 2041
			MG	PAC I	1.250	FIX	38378JGU0	April 2041
			MH	PAC I	1.000	FIX	38378JGV8	April 2041
			MI	N TL (PAC D)	3.500	FIX/IO	38378JGW6	April 2041
			MJ	PAC I	3.000	FIX	38378JGX4	April 2041
			MK	PAC I	3.500	FIX	38378JGY2	April 2041
			ML	PAC I	4.000	FIX	38378JGZ9	April 2041
			MN	PAC I	4.500	FIX	38378JHA3	April 2041
			MP	PAC I	5.000	FIX	38378JHB1	April 2041

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)	Principal Type(3)					
Security Group 2 Combination 3(5) B	\$50,064,675	BA	\$50,064,675	PT	PT	1.000%	FIX	38378JHC9	March 2028	
		BC	50,064,675	PT	PT	1.125	FIX	38378JHD7	March 2028	
		BD	50,064,675	PT	PT	1.250	FIX	38378JHE5	March 2028	
		BE	50,064,675	PT	PT	1.375	FIX	38378JHF2	March 2028	
		BG	50,064,675	PT	PT	1.500	FIX	38378JHG0	March 2028	
		BH	50,064,675	PT	PT	1.625	FIX	38378JHH8	March 2028	
		BI	33,376,450	NTL (PT)	FIX/IO	38378JHJ4	March 2028			
		BJ	50,064,675	PT	FIX	38378JHK1	March 2028			
		BK	50,064,675	PT	FIX	38378JHL9	March 2028			
		BL	50,064,675	PT	FIX	38378JHM7	March 2028			
		BM	50,064,675	PT	FIX	38378JHN5	March 2028			
		BN	50,064,675	PT	FIX	38378JHP0	March 2028			
		BP	50,064,675	PT	FIX	38378JHQ8	March 2028			
		BQ	50,064,675	PT	FIX	38378JHR6	March 2028			
		BS	40,051,740	PT	FIX	38378JHS4	March 2028			
BT	33,376,450	PT	FIX	38378JHT2	March 2028					
BU	28,608,385	PT	FIX	38378JHU9	March 2028					
BV	25,032,337	PT	FIX	38378JHV7	March 2028					
BW	22,250,966	PT	FIX	38378JHW5	March 2028					
BY	20,025,870	PT	FIX	38378JHX3	March 2028					

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance or Class	Notional Balance		Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)						
Security Group 3 Combination 4(5) D	\$59,566,301		DA	\$59,566,301		PT	1.000%	FIX	38378JHY1	March 2028	
			DB	59,566,301		PT	1.125	FIX	38378JHZ8	March 2028	
			DC	59,566,301		PT	1.250	FIX	38378JJA1	March 2028	
			DE	59,566,301		PT	1.375	FIX	38378JJB9	March 2028	
			DG	59,566,301		PT	1.500	FIX	38378JJC7	March 2028	
			DH	59,566,301		PT	1.625	FIX	38378JJD5	March 2028	
			DI	42,547,357		NTL (PT)	3.500	FIX/IO	38378JJM5	March 2028	
			DJ	59,566,301		PT	1.750	FIX	38378JJE3	March 2028	
			DK	59,566,301		PT	1.875	FIX	38378JFF0	March 2028	
			DL	59,566,301		PT	2.000	FIX	38378JGG8	March 2028	
			DM	59,566,301		PT	2.125	FIX	38378JHH6	March 2028	
			DN	59,566,301		PT	2.250	FIX	38378JII2	March 2028	
			DP	59,566,301		PT	2.375	FIX	38378JJK9	March 2028	
			DQ	59,566,301		PT	2.500	FIX	38378JLL7	March 2028	
Security Group 4 Combination 5 IK KI	\$13,571,428		IO	\$37,268,940		NTL (PAC I/PT)	3.500%	FIX/IO	38378JTT0	March 2043	
	23,697,512										
	Security Group 5 Combination 6 IN NI	\$13,571,428		YI	\$37,268,940		NTL (PAC I/PT)	3.500%	FIX/IO	38378JU7	March 2043
		23,697,512									

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 6								
Combination 7								
CI	\$18,477,507	IA	\$34,220,909	NTL (PAC I/AD/PT)	3.500%	FIX/IO	38378JJV5	March 2043
IC	12,171,974							
UI	3,571,428							
Security Group 7								
Combination 8								
IW	\$7,971,312	IU	\$10,783,940	NTL (PT/PAC)	4.000%	FIX/IO	38378JJW3	March 2043
WI	2,812,628							
Security Group 9								
Combination 9								
IP	\$5,550,384	QI	\$15,184,827	NTL (PAC I/PT)	3.500%	FIX/IO	38378JJX1	March 2043
PI	9,634,443							
Security Groups 4, 5, 6, 8 and 9								
Combination 10(6)								
CB	\$ 967,157	KM	\$10,557,626	SC/PAC I/PT	3.000%	FIX	38378JJY9	March 2043
KB	2,231,748							
NB	2,231,748							
PB	1,119,930							
UB	4,007,043							
Security Group 10								
Combination 11(5)								
GA	\$28,170,405	GD	\$28,170,405	PAC I	1.500%	FIX	38378JKA9	February 2043
		GE	28,170,405	PAC I	1.750	FIX	38378JKB7	February 2043
		GH	28,170,405	PAC I	2.000	FIX	38378JJC5	February 2043
		GI	12,073,030	NTL (PAC I)	3.500	FIX/IO	38378JKD3	February 2043
Combination 12								
GI(7)	\$10,060,858	I	\$15,705,339	NTL (PAC I/PT)	3.500%	FIX/IO	38378JJZ6	March 2043
IG	5,644,481							

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 2, 3, 4 and 11, various subcombinations are permitted. See “*Description of the Securities-Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (6) Combination 10 is derived from REMIC classes of separate Security Groups.
 - (7) MX Class.

\$1,773,998,939
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-116**

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-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 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 "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	\$ 65,000,000	(5)	PT	FLT	38378VZY4	August 2043
FB	134,698,125	2.5%	PAC/AD	FLX	38378VZZ1	February 2043
PF	10,878,000	4.0	PAC/AD	FLX	38378V421	August 2043
PS	80,818,875	(5)	PAC/AD	FLT	38378V439	February 2043
SS	80,818,875	(5)	NTL(PAC/AD)	INV/IO	38378V447	February 2043
S	65,000,000	(5)	NTL(PT)	INV/IO	38378V454	August 2043
Z	34,105,000	4.0	SUP	FLX/Z	38378V462	August 2043
Security Group 2						
FA	89,908,818	(5)	PT	FLT	38378VA70	August 2043
PT	44,954,409	3.5	PT	FLX	38378VA88	August 2043
SA	89,908,818	(5)	NTL(PT)	INV/IO	38378VA96	August 2043
Security Group 3						
FJ	23,200,000	(5)	PT	FLT	38378VB20	August 2043
JA	48,923,652	2.5	PAC/AD	FLX	38378VB38	January 2043
JF	29,354,190	(5)	PAC/AD	FLT	38378VB46	January 2043
JS	29,354,190	(5)	NTL(PAC/AD)	INV/IO	38378VB53	January 2043
JY	3,566,622	4.0	PAC/AD	FLX	38378VB61	August 2043
SJ	23,200,000	(5)	NTL(PT)	INV/IO	38378VB79	August 2043
ZJ	10,955,536	4.0	SUP	FLX/Z	38378VB87	August 2043
Security Group 4						
FM(1)	22,857,142	(5)	PT	FLT	38378VB95	August 2043
FP(1)	2,178,176	(5)	PAC I	FLT	38378VC29	December 2041
FV	1,119,061	(5)	SUP	FLT/DLY	38378VC37	August 2043
MA	10,164,824	2.25	PAC I	FLX	38378VC45	December 2041
MB	815,570	3.0	PAC II	FLX	38378VC52	August 2043
MY	1,932,675	3.0	PAC I	FLX	38378VC60	August 2043
SM(1)	22,857,142	(5)	NTL(PT)	INV/IO	38378VC78	August 2043
SP(1)	2,178,176	(5)	NTL(PAC I)	INV/IO	38378VC86	December 2041
SY	932,552	(5)	SUP	INV/DLY	38378VC94	August 2043
Security Group 5						
A	50,000,000	2.5	SEQ	FLX	38378VD28	July 2027
B	5,555,555	2.5	SEQ	FLX	38378VD36	August 2028
Security Group 6						
AF	4,231,252	(5)	PAC I	FLT	38378VD44	December 2041
AS(1)	4,231,252	(5)	NTL(PAC I)	INV/IO	38378VD51	December 2041
BA	33,634,753	2.5	PAC/AD	FLX	38378VD69	July 2042
BF	46,000,000	(5)	PT	FLT	38378VD77	August 2043
BS	66,000,000	(5)	NTL(PT)	INV/IO	38378VD85	August 2043
BY	5,148,396	4.0	PAC/AD	FLX	38378VD93	August 2043
FB	20,180,851	(5)	PAC/AD	FLT	38378VE27	July 2042
HB	10,155,005	2.25	PAC I	FLX	38378VE35	December 2041
HC	1,132,000	3.5	PAC II	FLX	38378VE43	August 2043
HD	1,750,497	3.5	SUP	FLX	38378VE50	April 2043
HE	465,715	3.5	SUP	FLX	38378VE58	August 2043
HF	20,000,000	(5)	PT	FLT	38378VE68	August 2043
HS(1)	20,180,851	(5)	NTL(PAC/AD)	INV/IO	38378VE76	July 2042
HY	2,265,531	3.5	PAC I	FLX	38378VE84	August 2043
SZ	201,808	(5)	NTL(PAC/AD)	INV/IO	38378VE92	July 2042
ZB	10,036,000	4.0	SUP	FLX/Z	38378VF26	August 2043
Security Group 7						
FW	150,000,000	(5)	PT	FLT	38378VF34	August 2043
HU	22,400,000	2.5	PAC	FLX	38378VF42	February 2043
IS	498,085	(5)	NTL(SUP)	INV/IO	38378VF59	August 2043
LS(1)	97,590,000	(5)	NTL(PT)	INV/IO	38378VF67	August 2043
QF(1)	33,126,450	(5)	PAC	FLX	38378VF75	September 2041
QS(1)	33,126,450	(5)	NTL(PAC)	INV/IO	38378VF83	September 2041
SQ(1)	52,410,000	(5)	NTL(PT)	INV/IO	38378VF91	August 2043
UF	3,200,000	(5)	PAC	FLT	38378VG25	February 2043
US	3,200,000	(5)	NTL(PAC)	INV/IO	38378VG33	February 2043
UW(1)	1,291,349	3.0	PAC	FLX	38378VG41	August 2043
UY(1)	8,708,651	3.0	PAC	FLX	38378VG58	August 2043
WF	22,413,818	(5)	SUP	FLT	38378VG66	August 2043
WH(1)	77,295,050	1.5	PAC	FLX	38378VG74	September 2041
WS	18,678,182	(5)	SUP	INV	38378VG82	August 2043
WU(1)	12,886,500	3.0	PAC	FLX	38378VG90	December 2042
Security Group 8						
FK	63,702,072	(5)	PT	FLT	38378VH24	August 2043
KA(1)	81,866,000	3.5	PAC I	FLX	38378VH32	September 2041
KB(1)	10,638,000	3.5	PAC I	FLX	38378VH40	December 2042
KC(1)	5,978,000	3.5	PAC I	FLX	38378VH57	August 2043
KF	10,105,546	(5)	SUP	FLT/DLY	38378VH65	August 2043
KT	5,774,599	(5)	SUP	INV/DLY	38378VH73	August 2043
KS	11,042,000	3.5	PAC II	FLX	38378VH81	August 2043
KU	2,000,000	3.5	SUP	FLX	38378VH99	August 2043
SK	63,702,072	(5)	NTL(PT)	INV/IO	38378VJ22	August 2043

(Cover continued on next page)

Morgan Stanley

Castle Oak Securities, L.P.

The date of this Offering Circular Supplement is August 22, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
FL	\$ 78,900,091	(5)	PT	FLT	38378VJ30	August 2043
QA(1)	50,772,000	3.5%	PAC I	FIX	38378VJ48	February 2043
QB	13,614,000	3.5	PAC II	FIX	38378VJ55	August 2043
QN	3,089,000	3.5	PAC I	FIX	38378VJ63	August 2043
QU	2,000,000	3.5	SUP	FIX	38378VJ71	August 2043
SL	78,900,091	(5)	NTL (PT)	INV/IO	38378VJ89	August 2043
TF(1)	5,991,421	(5)	SUP	FLT/DLY	38378VJ97	August 2043
TS(1)	3,423,670	(5)	SUP	INV/DLY	38378VK20	August 2043
Security Group 10						
YF(1)	32,371,226	(5)	PT	FLT	38378VK38	August 2043
YS(1)	32,371,226	(5)	NTL (PT)	INV/IO	38378VK46	August 2043
Security Group 11						
FD(1)	114,372,772	(5)	PT	FLT	38378VK53	August 2043
SD(1)	114,372,772	(5)	NTL (PT)	INV/IO	38378VK61	August 2043
Security Group 12						
FC(1)	101,929,760	(5)	PT	FLT	38378VK79	August 2043
SC(1)	101,929,760	(5)	NTL (PT)	INV/IO	38378VK87	August 2043
Residual						
RR	0	0.0	NPR	NPR	38378VK95	August 2043

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2013

Distribution Dates: For the Group 2, 3, 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2013. For the Group 1, 5, 7, 8, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2013.

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	4.5%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	2.5%	15
6	Ginnie Mae I	5.0%	30
7A	Ginnie Mae II	4.5%	30
7B	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae II	6.0%	30
11	Ginnie Mae II	6.0%	30
12	Ginnie Mae II	6.0%	30

⁽¹⁾ The Group 7 Trust Assets consist of subgroups, Subgroup 7A and Subgroup 7B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10, 11 and 12, 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 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 \$325,000,000	330	26	4.818%
Group 2 Trust Assets \$134,863,227	305	50	6.000%
Group 3 Trust Assets \$116,000,000	308	46	5.000%
Group 4 Trust Assets \$40,000,000	309	44	5.500%
Group 5 Trust Assets \$55,555,555	175	4	3.070%
Group 6 Trust Assets \$155,000,000	310	45	5.500%
Subgroup 7A Trust Assets \$227,710,000	330	26	4.818%
Subgroup 7B Trust Assets \$122,290,000	321	36	4.822%
Group 8 Trust Assets \$191,106,217	325	32	4.820%
Group 9 Trust Assets \$157,800,182	318	37	5.300%
Group 10 Trust Assets \$32,371,226	268	80	6.448%
Group 11 Trust Assets \$114,372,772	287	66	6.411%
Group 12 Trust Assets \$101,929,760	293	59	6.473%

¹ As of August 1, 2013.

² The Mortgage Loans underlying the Group 1, 5, 7, 8, 9, 10, 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, 7, 8, 9, 10, 11 and 12 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
AS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
BF ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
BS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
F	LIBOR + 0.45%	0.63456%	0.45%	6.50000%	0	0.00%
FA ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FB ...	LIBOR + 0.30%	0.48456%	0.30%	6.50000%	0	0.00%
FC ...	LIBOR + 0.40%	0.58456%	0.40%	6.00000%	0	0.00%
FD ...	LIBOR + 0.40%	0.58456%	0.40%	6.00000%	0	0.00%
FJ	LIBOR + 0.45%	0.63456%	0.45%	6.50000%	0	0.00%
FK ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FL ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FM ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FP ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FV ...	LIBOR + 0.40%	0.58456%	0.40%	6.00000%	0	0.00%
FW ..	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FY ...	LIBOR + 1.00%	1.18456%	1.00%	5.50000%	15	0.00%
HF ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
HS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
IS	200.25% – (LIBOR x 45.00)	4.50000%	0.00%	4.50000%	0	4.45%
JF	LIBOR + 0.25%	0.43456%	0.25%	6.50000%	0	0.00%
JS	6.25% – LIBOR	6.06544%	0.00%	6.25000%	0	6.25%
KF ...	LIBOR + 1.00%	1.18456%	1.00%	5.50000%	19	0.00%
KS ...	7.875% – (LIBOR x 1.75)	7.55202%	0.00%	7.87500%	19	4.50%
LS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
MF ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
MS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
PF ...	LIBOR + 0.25%	0.43456%	0.25%	6.50000%	0	0.00%
PS ...	6.25% – LIBOR	6.06544%	0.00%	6.25000%	0	6.25%
QF ...	LIBOR + 0.30%	0.48456%	0.30%	6.50000%	0	0.00%
QS ...	6.20% – LIBOR	6.01544%	0.00%	6.20000%	0	6.20%
S	6.05% – LIBOR	5.86544%	0.00%	6.05000%	0	6.05%
SA ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SC ...	5.60% – LIBOR	5.41544%	0.00%	5.60000%	0	5.60%
SD ...	5.60% – LIBOR	5.41544%	0.00%	5.60000%	0	5.60%
SH ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SI ...	620.00% – (LIBOR x 100.00)	5.00000%	0.00%	5.00000%	0	6.20%
SJ ...	6.05% – LIBOR	5.86544%	0.00%	6.05000%	0	6.05%
SK ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SL ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SM ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SP ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SQ ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SV ...	5.60% – LIBOR	5.41544%	0.00%	5.60000%	0	5.60%
SW ..	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SY ...	5.40% – (LIBOR x 1.20)	5.178528%	0.00%	5.40000%	15	4.50%
TF ...	LIBOR + 1.00%	1.18456%	1.00%	5.50000%	19	0.00%
TS ...	7.875% – (LIBOR x 1.75)	7.55202%	0.00%	7.87500%	19	4.50%
UF ...	LIBOR + 0.30%	0.48456%	0.30%	6.50000%	0	0.00%
US ...	6.20% – LIBOR	6.01544%	0.00%	6.20000%	0	6.20%
WF ..	LIBOR + 1.05%	1.23456%	1.05%	5.50000%	0	0.00%
WS ..	5.22% – (LIBOR x 1.20)	4.998528%	0.00%	5.22000%	0	4.35%
YF ...	LIBOR + 0.40%	0.58456%	0.40%	6.00000%	0	0.00%
YS ...	5.60% – LIBOR	5.41544%	0.00%	5.60000%	0	5.60%

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

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

SECURITY GROUP 1

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

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

1. To PA, PB and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

- a. Concurrently, to PA and PF, pro rata, until retired
- b. To PB, until retired

2. To Z, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. 20% to F, until retired

2. 80% in the following order of priority:

a. To PA, PB and PF, 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 PB, until retired

b. To Z, until retired

c. To PA, PB and PF, in the same order 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 will be allocated, concurrently, to FA and PT, pro rata, until retired

SECURITY GROUP 3

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

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

1. To JA, JF and JY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

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

b. To JY, until retired

2. To ZJ, until retired

- The Group 3 Principal Distribution Amount, concurrently, as follows:

1. 20% to FJ, until retired

2. 80% in the following order of priority:

a. To JA, JF and JY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to JA and JF, pro rata, until retired

ii. To JY, until retired

b. To ZJ, until retired

c. To JA, JF and JY, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 57.142855% to FM, until retired

2. 42.857145% in the following order of priority:

a. To FP, MA and MY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to FP and MA, pro rata, until retired

ii. To MY, until retired

b. To MB, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Concurrently, to FY and SY, pro rata, until retired

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

e. To FP, MA and MY, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

1. To BA, BY and FB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

a. Concurrently, to BA and FB, pro rata, until retired

b. To BY, until retired

2. To ZB, until retired

- The Group 6 Principal Distribution Amount, concurrently, as follows:

1. 42.5806451613% concurrently, to BF and HF, pro rata, until retired

2. 44.5161290323% in the following order of priority:

a. To BA, BY and FB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to BA and FB, pro rata, until retired

ii. To BY, until retired

b. To ZB, until retired

c. To BA, BY and FB, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

3. 12.9032258064% in the following order of priority:

a. To AF, HB and HY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to AF and HB, pro rata, until retired

- ii. To HY, until retired
- b. To HC, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to HD and HE, in that order, until retired
- d. To HC, without regard to its Scheduled Principal Balance, until retired
- e. To AF, HB and HY, in the same order and priority described in step 3.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, concurrently, as follows:

- 1. 42.8571428571% to FW, until retired
- 2. 57.1428571429% in the following order of priority:
 - a. To HU, QF, UF, UW, UY, WH and WU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date concurrently, as follows:
 - i. 16.9225898004% in the following order of priority:
 - A. Concurrently, to HU and UF, pro rata, until retired
 - B. To UW, until retired
 - ii. 83.0774101996% in the following order of priority:
 - A. Concurrently, to QF and WH, pro rata, until retired
 - B. Sequentially, to WU and UY, in that order, until retired
 - b. Concurrently, to WF and WS, pro rata, until retired
 - c. To HU, QF, UF, UW, UY, WH and WU, in the same order 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, concurrently, as follows:

- 1. 33.3333331589% to FK, until retired
- 2. 66.6666668411% in the following order of priority:
 - a. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to KF, KS and KU, pro rata, until retired
 - d. To KT, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. 50% to FL, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to QA and QN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to QU, TF and TS, pro rata, until retired
 - d. To QB, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to QA and QN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FC, 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	
PA, PB and PF (in the aggregate)	155% PSA through 255% PSA
JA, JF and JY (in the aggregate)	175% PSA through 250% PSA
BA, BY and FB (in the aggregate)	142% PSA through 250% PSA
HU, QF, UF, UW, UY, WH and WU (in the aggregate)	135% PSA through 255% PSA
PAC I Classes	
FP, MA and MY (in the aggregate)	150% PSA through 250% PSA
AF, HB and HY (in the aggregate)	150% PSA through 250% PSA
KA, KB and KC (in the aggregate)	110% PSA through 230% PSA
QA and QN (in the aggregate)	110% PSA through 300% PSA
PAC II Classes	
MB	175% PSA through 250% PSA
HC	180% PSA through 250% PSA
KT	150% PSA through 231% PSA
QB	199% PSA through 301% 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>
AS	\$ 4,231,252	100% of AF (PAC I Class)
BS	66,000,000	100% of BF and HF (in the aggregate) (PT Classes)
DI	41,112,888	44.444444444444% of KA and KB (in the aggregate) (PAC I Classes)
HS	20,180,851	100% of FB (PAC/AD Class)
IS	498,085	2.2222229162% of WF (SUP Class)
JS	29,354,190	100% of JF (PAC/AD Class)
KI	36,384,888	44.444444444444% of KA (PAC I Class)
LS	97,590,000	42.8571428571% of the Subgroup 7A Trust Assets
MS	\$ 22,857,142	100% of FM (PT Class)
	2,178,176	100% of FP (PAC I Class)
	<u>\$ 25,035,318</u>	
PS	\$ 80,818,875	100% of PF (PAC/AD Class)
QI	20,308,800	40% of QA (PAC I Class)
QS	33,126,450	100% of QF (PAC Class)
S	65,000,000	100% of F (PT Class)
SA	89,908,818	100% of FA (PT Class)
SC	101,929,760	100% of FC (PT Class)
SD	114,372,772	100% of FD (PT Class)
SH	\$ 4,231,252	100% of AF (PAC I Class)
	20,180,851	100% of FB (PAC/AD Class)
	<u>\$ 24,412,103</u>	
SI	\$ 201,808	1% of FB (PAC/AD Class)
SJ	23,200,000	100% of FJ (PT Class)
SK	63,702,072	100% of FK (PT Class)
SL	78,900,091	100% of FL (PT Class)
SM	22,857,142	100% of FM (PT Class)
SP	2,178,176	100% of FP (PAC I Class)
SQ	52,410,000	42.8571428571% of the Subgroup 7B Trust Assets
SV	248,673,758	100% of FC, FD and YF (in the aggregate) (PT Classes)
SW	150,000,000	42.8571428571% of the Group 7 Trust Assets
US	3,200,000	100% of UF (PAC Class)
YS	32,371,226	100% of YF (PT Class)

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

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

\$848,811,104
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-181

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 December 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GC	\$200,000,000	2.25%	PT	FIX	38379HMB8	December 2044
IC	100,000,000	4.50	NTL(PT)	FIX/IO	38379HMC6	December 2044
Security Group 2						
TI(1)	662,334	(5)	NTL(SC/PT)	INV/IO	38379HMD4	February 2035
TS(1)	15,896,031	(5)	NTL(SC/PT)	INV/IO	38379HME2	February 2035
Security Group 3						
LA(1)	1,406,000	3.50	PAC/AD	FIX	38379HMF9	December 2044
LP	84,373,000	3.50	PAC/AD	FIX	38379HMG7	October 2044
ZA	23,500,000	3.50	TAC/AD	FIX/Z	38379HMH5	December 2044
ZW(1)	3,898,104	3.50	SUP	FIX/Z	38379HMJ1	December 2044
Security Group 4						
PT	6,699,299	5.50	SC/PT	FIX	38379HMK8	October 2037
Security Group 5						
BP(1)	20,000,000	3.50	PAC/AD	FIX	38379HML6	October 2044
HP(1)	64,373,000	3.50	PAC/AD	FIX	38379HMM4	October 2044
XZ(1)	3,898,104	3.50	SUP	FIX/Z	38379HMN2	December 2044
YL(1)	1,406,000	3.50	PAC/AD	FIX	38379HMP7	December 2044
YZ	23,500,000	3.50	TAC/AD	FIX/Z	38379HMQ5	December 2044
Security Group 6						
JA	52,639,330	2.00	SC/SEQ	FIX	38379HMR3	October 2036
JB	1,731,100	2.00	SC/SEQ	FIX	38379HMS1	October 2036
Security Group 7						
AD	45,536,000	2.00	SEQ	FIX	38379HMT9	April 2041
AI(1)	15,178,666	3.00	NTL(SEQ)	FIX/IO	38379HMU6	April 2041
L(1)	12,046,655	3.00	SEQ	FIX	38379HMV4	December 2044
Security Group 8						
WE	16,844,683	(5)	PT	WAC/DLY	38379HMW2	November 2040
Security Group 9						
WA	38,330,981	(5)	PT	WAC/DLY	38379HMX0	July 2044
Security Group 10						
AL	20,000,000	2.50	SEQ	FIX	38379HMY8	December 2044
FL	76,029,085	(5)	PT	FLT	38379HMZ5	December 2044
K(1)	78,669,000	2.50	SEQ	FIX	38379HNA9	May 2041
M(1)	2,703,115	2.50	SEQ	FIX	38379HNB7	November 2041
SL	76,029,085	(5)	NTL(PT)	INV/IO	38379HNC5	December 2044
Security Group 11						
KS	1,141,046	(5)	SC/SEQ	INV	38379HND3	November 2042
KT	1,711,569	(5)	NTL(SC/SEQ)	INV/IO	38379HNE1	November 2042
SK	1,711,569	(5)	SC/SEQ	INV	38379HNF8	November 2042
Security Group 12						
KA	1,421,788	3.00	SC/PT	FIX	38379HNG6	January 2043
KO	710,895	0.00	SC/PT	PO	38379HNH4	January 2043
Security Group 13						
FB	26,202,046	(5)	PT	FLT/WAC/DLY	38379HNJ0	February 2040
SB	26,202,046	(5)	NTL(PT)	WAC/IO/DLY	38379HMK7	February 2040
Security Group 14						
VA(1)	4,944,000	3.50	SC/SEQ/AD	FIX	38379HNL5	March 2026
VB(1)	24,801,000	3.50	SC/SEQ/AD	FIX	38379HNM3	November 2044
VZ(1)	10,295,304	3.50	SC/SEQ	FIX/Z	38379HNN1	November 2044
Residual						
RR	0	0.00	NPR	NPR	38379HNP6	December 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 TI and TS will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is December 22, 2014.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2014

Distribution Dates: For the Group 1 and 3 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2015. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 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	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	3.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	3.0%	30
8	Ginnie Mae II ⁽²⁾	(3)	30
9	Ginnie Mae II ⁽²⁾	(3)	30
10	Ginnie Mae II	4.0%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II ⁽²⁾	(3)	30
14	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 8, 9 and 13 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 8, 9 and 13 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual

and lifetime adjustment caps and floors for each of the Group 8, 9 and 13 Trust Assets are set forth in Exhibit C to this Supplement. The Group 8 and 13 Trust Assets have Certificate Rates ranging from 1.625% to 2.500% as of December 1, 2014, as identified in Exhibit C. The Group 9 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of December 1, 2014, as identified in Exhibit C. For the Group 8 and 13 Trust Assets, all of the initial fixed rate periods have expired. For the Group 9 Trust Assets, most of the initial fixed rate period have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 5, 7 and 10 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 \$200,000,000	311	44	4.815%
Group 3 Trust Assets \$113,177,104	355	4	3.860%
Group 5 Trust Assets \$113,177,104	355	4	3.860%
Group 7 Trust Assets \$57,582,655	328	27	3.324%
Group 10 Trust Assets \$177,401,200	351	6	4.352%

⁽¹⁾ As of December 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 5, 7 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 5, 7 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 8, 9 and 13 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 8, 9 and 13 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 8, 9 and 13 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 8, 9 and 13 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 6, 11, 12 and 14 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>
FB	LIBOR + 0.32%	0.47500%	0.32%	(3)	19	0.00%
FL	LIBOR + 0.40%	0.55500%	0.40%	6.00%	0	0.00%
KS	5.88% – (LIBOR × 1.20)	5.68146%	0.00%	5.88%	0	4.90%
KT	5.88% – (LIBOR × 1.20)	1.68000%	0.00%	1.68%	0	4.90%
SK	4.20% – (LIBOR × 1.20)	4.00146%	0.00%	4.20%	0	3.50%
SL	5.60% – LIBOR	5.44500%	0.00%	5.60%	0	5.60%
TI	150.00% – (LIBOR × 24.00)	6.00000%	0.00%	6.00%	0	6.25%
TS	6.00% – LIBOR	5.83900%	0.00%	6.00%	0	6.00%
TV	6.25% – LIBOR	6.08900%	0.00%	6.25%	0	6.25%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class FB for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 13 Trust Assets.

Each of Classes AW, SB, WA and WE is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. Class SB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 13 Trust Assets less the Interest Rate for Class FB for that Accrual Period. Class WA will accrue interest during each Accrual Period at a

per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period. Class WE will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AW	6.77997%
SB	1.21919%
WA	1.65825%
WE	1.64681%

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 GC, until retired

SECURITY GROUP 3

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

1. Sequentially, to LP and LA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZW, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to LP and LA, 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 PT, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the XZ and YZ Accrual Amounts 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 BP and HP, pro rata, until retired
 - b. To YL, until retired
2. To YZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To XZ, until retired
4. To YZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

1. 42.8571424545% to FL, until retired
2. 57.1428575455% sequentially, to K, M and AL, in that order, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to KA and KO, pro rata, until retired

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA, VB and VZ, 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 Range or Rate:

	<u>Structuring Range or Rate</u>
PAC Classes	
BP, HP and YL (in the aggregate)	130% PSA through 300% PSA
LA and LP (in the aggregate)	130% PSA through 300% PSA
TAC Classes	
YZ	308% PSA
ZA	308% 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	\$ 15,178,666	33.3333333333% of AD (SEQ Class)
BI	7,142,857	35.7142857143% of BP (PAC/AD Class)
HI	22,990,357	35.7142857143% of HP (PAC/AD Class)
IC	100,000,000	50% of GC (PT Class)
KI	9,833,625	12.5% of K (SEQ Class)
KT	1,711,569	100% of SK (SC/SEQ Class)
MI	337,889	12.5% of M (SEQ Class)
SB	26,202,046	100% of FB (PT Class)
SL	76,029,085	100% of FL (PT Class)
TI	662,334	4.1666666667% of the Group 2 Trust Assets
TS	15,896,031	100% of the Group 2 Trust Assets
UI	10,171,514	12.5% of K and M (in the aggregate) (SEQ 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 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								
	TI \$ 662,334	TV	\$15,896,031	NTL(SC/PT)	(5)	INV/IO	38379HINQ4	February 2035
	TS 15,896,031							
Security Group 5								
Combination 2(6)								
	HP \$64,373,000	HA	\$64,373,000	PAC/AD	2.250%	FIX	38379HNR2	October 2044
		HB	64,373,000	PAC/AD	2.375	FIX	38379HNS0	October 2044
		HC	64,373,000	PAC/AD	2.500	FIX	38379HNT8	October 2044
		HD	64,373,000	PAC/AD	2.625	FIX	38379HNU5	October 2044
		HE	64,373,000	PAC/AD	2.750	FIX	38379HNV3	October 2044
		HG	64,373,000	PAC/AD	2.875	FIX	38379HNW1	October 2044
		HI	22,990,357	NTL(PAC/AD)	3.500	FIX/IO	38379HNX9	October 2044
		HJ	64,373,000	PAC/AD	3.000	FIX	38379HNY7	October 2044
		HK	64,373,000	PAC/AD	3.125	FIX	38379HPA7	October 2044
		HM	64,373,000	PAC/AD	3.250	FIX	38379HPB5	October 2044
		HN	64,373,000	PAC/AD	3.375	FIX	38379HPC3	October 2044
Combination 3(6)								
	BP \$20,000,000	BA	\$20,000,000	PAC/AD	2.250%	FIX	38379HPD1	October 2044
		BC	20,000,000	PAC/AD	2.375	FIX	38379HPE9	October 2044
		BD	20,000,000	PAC/AD	2.500	FIX	38379HPF6	October 2044
		BE	20,000,000	PAC/AD	2.625	FIX	38379HPG4	October 2044
		BG	20,000,000	PAC/AD	2.750	FIX	38379HPH2	October 2044
		BH	20,000,000	PAC/AD	2.875	FIX	38379HPJ8	October 2044
		BI	7,142,857	NTL(PAC/AD)	3.500	FIX/IO	38379HPK5	October 2044
		BJ	20,000,000	PAC/AD	3.000	FIX	38379HPL3	October 2044
		BK	20,000,000	PAC/AD	3.125	FIX	38379HPM1	October 2044
		BM	20,000,000	PAC/AD	3.250	FIX	38379HPN9	October 2044
		BN	20,000,000	PAC/AD	3.375	FIX	38379HPP4	October 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 5								
Combination 4(7)								
LA	\$ 1,406,000	PL	\$ 2,812,000	PAC/AD	3.500%	FIX	38379HPQ2	December 2044
YL	1,406,000							
Combination 5(7)								
XZ	\$ 3,898,104	JZ	\$ 7,796,208	SUP	3.500%	FIX/Z	38379HPR0	December 2044
ZW	3,898,104							
Security Group 7								
Combination 6								
AI	\$15,178,666	AW	\$12,046,655	SEQ	(5)	WAC/DLY	38379HPS8	December 2044
L	12,046,655							
Security Group 10								
Combination 7(6)								
M	\$ 2,703,115	MC	\$ 2,703,115	SEQ	2.000%	FIX	38379HPT6	November 2041
		MD	2,703,115	SEQ	2.125	FIX	38379HPU3	November 2041
		ME	2,703,115	SEQ	2.250	FIX	38379HPV1	November 2041
		MH	2,703,115	SEQ	2.375	FIX	38379HPW9	November 2041
		MI	337,889	NTL(SEQ)	4.000	FIX/IO	38379HPX7	November 2041
Combination 8(6)								
K	\$78,669,000	KC	\$78,669,000	SEQ	2.000%	FIX	38379HPY5	May 2041
		KD	78,669,000	SEQ	2.125	FIX	38379HPZ2	May 2041
		KE	78,669,000	SEQ	2.250	FIX	38379HQA6	May 2041
		KH	78,669,000	SEQ	2.375	FIX	38379HQB4	May 2041
		KI	9,833,625	NTL(SEQ)	4.000	FIX/IO	38379HQC2	May 2041
Combination 9(6)								
K	\$78,669,000	UA	\$81,372,115	SEQ	2.500%	FIX	38379HQD0	November 2041
M	2,703,115	UC	81,372,115	SEQ	2.000	FIX	38379HQE8	November 2041
		UD	81,372,115	SEQ	2.125	FIX	38379HQF5	November 2041
		UE	81,372,115	SEQ	2.250	FIX	38379HQG3	November 2041
		UH	81,372,115	SEQ	2.375	FIX	38379HQH1	November 2041
		UI	10,171,514	NTL(SEQ)	4.000	FIX/IO	38379HQJ7	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 14

Combination 10								
VA	\$ 4,944,000	MB	\$40,040,304	SC/PT	3.500%	FIX	38379HQK4	November 2044
VB	24,801,000							
VZ	10,295,304							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 3, 7, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 4 and 5 are derived from REMIC Classes of separate Security Groups.

\$341,049,683
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-066

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 63,078,499	2.000000%	PT	FIX	38379PYX9	May 2045
IO	35,043,610	4.500000	NTL(PT)	FIX/IO	38379PYY7	May 2045
Security Group 2						
A	3,690,000	6.523035	SC/PT	FIX	38379PYZ4	October 2044
Security Group 3						
JP(1)	115,784,000	3.500000	PAC	FIX	38379PZA8	April 2045
NF	22,544,000	(5)	SUP	FLT/DLY	38379PZB6	May 2045
NS	11,272,000	(5)	SUP	INV/DLY	38379PZC4	May 2045
PJ(1)	844,000	3.500000	PAC	FIX	38379PZD2	May 2045
Security Group 4						
CI	28,359,984	3.000000	NTL(SC/PT)	FIX/IO	38379PZE0	June 2041
Security Group 5						
PA(1)	58,566,000	3.000000	PAC I	FIX	38379PZF7	September 2043
PB(1)	8,448,553	3.000000	PAC I	FIX	38379PZG5	May 2045
TA	13,390,000	3.000000	SUP/AD	FIX	38379PZH3	May 2045
TB	322,000	3.000000	SUP/AD	FIX	38379PZJ9	May 2045
TD	4,268,000	3.000000	PAC II	FIX	38379PZK6	May 2045
TZ	5,447	3.000000	SUP	FIX/Z	38379PZL4	May 2045
Security Group 6						
B(1)	38,837,184	5.000000	SC/PT	FIX	38379PZM2	May 2045
Residual						
RR	0	0.000000	NPR	NPR	38379PZN0	May 2045

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 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 "exempt securities" under the Securities Exchange Act of 1934.

- (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 Class IO will be reduced is indicated in parentheses. The Class Notional Balance of Class CI 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.

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is May 22, 2015.

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: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Dates: For the Group 1, 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 June 2015. For the Group 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 June 2015.

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	4.5%	30
2	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	3.5%	30
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae II	3.0%	30
6A	Ginnie Mae I	5.0%	30
6B	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets and the Subgroup 6A 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 \$63,078,499	304	51	4.826%
Group 3 Trust Assets \$150,444,000 ⁽³⁾	357	3	3.860%
Group 5 Trust Assets \$85,000,000 ⁽³⁾	356	2	3.456%
Subgroup 6A Trust Assets \$5,417,362	204	138	5.500%

⁽¹⁾ As of May 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3 and 5 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 3 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
NF	LIBOR + 0.90%	1.085%	0.90%	5.25%	19	0.00%
NS	8.70% – (LIBOR x 2.00)	8.330%	0.00%	8.70%	19	4.35%

- (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 CA, 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 in the following order of priority:

1. Sequentially, to JP and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NF and NS, pro rata, until retired
3. Sequentially, to JP and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The Accrual Amount, sequentially, to TA and TB, in that order, until retired, and then to TZ
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to TA, TB and TZ, in that order, until retired

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to B, 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>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
3	JP and PJ (in the aggregate)	150% PSA through 300% PSA
PAC I Classes		
5	PA and PB (in the aggregate)	125% PSA through 250% PSA
PAC II Class		
5	TD	150% PSA through 250% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated 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>
Security Group 1		
IO	\$35,043,610	55.5555555556% of CA (PT Class)
Security Group 3		
IJ	\$49,621,714	42.8571428571% of JP (PAC Class)
IP	49,983,428	42.8571428571% of JP and PJ (in the aggregate) (PAC Classes)
Security Group 4		
CI	\$28,359,984	100% of the Group 4 Trust Assets
Security Group 5		
PI	\$19,522,000	33.3333333333% of PA (PAC I Class)
Security Group 6		
LI	\$25,244,169	65% of B (SC/PT Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(U)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2014-181	BD(4)	December 30, 2014	38579HPP6	2.5%	FIX	October 2044	PAC/AD	\$20,000,000	1.00000000	\$ 1,500,000	7.500000000000%	3.875%	351	7	II
2	Ginnie Mae	2014-181	BJ(4)	December 30, 2014	38579HPP5	3.5	FIX/IO	October 2044	NTL(PAC/AD)	7,142,857	1.00000000	3,928,571	54.99999951000	3.875	351	7	II
2	Ginnie Mae	2014-181	BJ(4)	December 30, 2014	38579HPL3	3.0	FIX	October 2044	PAC/AD	20,000,000	1.00000000	2,190,000	10.950000000000	3.875	351	7	II
4	Ginnie Mae	2014-019	GI	February 28, 2014	38579AGV6	3.0	FIX/IO	May 2040	NTL(SEQ/AD)	8,333,333	0.83655141	6,971,261	100.0000000000	3.396	325	32	II
4	Ginnie Mae	2014-020	NI	February 28, 2014	38579AIK7	3.0	FIX/IO	June 2041	NTL(SEQ/AD)	8,333,333	0.84106845	7,008,903	100.0000000000	3.402	325	32	II
4	Ginnie Mae	2014-041	KI	March 28, 2014	38579AY46	3.0	FIX/IO	April 2040	NTL(SEQ/AD)	6,009,600	0.83797839	5,035,915	100.0000000000	3.354	327	30	II
4	Ginnie Mae	2014-056	TI	April 30, 2014	38579BDG0	3.0	FIX/IO	August 2039	NTL(SEQ)	11,458,333	0.81546808	9,343,905	100.0000000000	3.405	324	32	II
6B	Ginnie Mae	2005-015	ZB(5)	February 28, 2005	38574KTL7	5.0	FIX/Z	February 2035	SEQ	30,100,000	1.66267773	33,419,822	66.7774086379	5.500	204	142	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2015.
- (3) Based on information as of May 2015.
- (4) MX Class.
- (5) Ginnie Mae 2005-015 Class ZB is no longer subject to net increases in its Class Principal Balance and now behaves as a Pass-Through Class.



\$700,680,440

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-168**

OFFERING CIRCULAR SUPPLEMENT
November 23, 2015

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