

\$353,405,538
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-042**

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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2016.

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						
GK(1)	\$99,636,000	3.0%	PAC	FIX	38379V5B6	February 2043
GL(1)	25,364,000	3.0	PAC	FIX	38379V5C4	March 2046
GU	16,843,000	3.0	SUP/AD	FIX	38379V5D2	March 2046
GZ	5,476	3.0	SUP	FIX/Z	38379V5E0	March 2046
Security Group 2						
LA	6,092,329	3.0	SUP/AD	FIX	38379V5F7	March 2046
LD	2,407,041	3.0	PAC II	FIX	38379V5G5	March 2046
LE(1)	40,092,297	3.0	PAC I	FIX	38379V5H3	June 2045
LI	12,861,258	4.0	NTL(PT)	FIX/IO	38379V5I9	March 2046
LY	2,848,367	3.0	PAC I	FIX	38379V5K6	March 2046
LZ	5,000	3.0	SUP	FIX/Z	38379V5L4	March 2046
Security Group 3						
AP(1)	59,310,907	2.0	SC/PT	FIX	38379V5M2	February 2046
IP(1)	5,931,090	5.0	NTL(SC/PT)	FIX/IO	38379V5N0	February 2046
Security Group 4						
AC(1)	25,760,870	2.0	SC/PT	FIX	38379V5P5	October 2035
IC	15,456,522	5.0	NTL(SC/PT)	FIX/IO	38379V5Q3	October 2035
Security Group 5						
EA	58,966,599	2.0	SC/PT	FIX	38379V5R1	February 2046
EI	39,296,673	6.0	NTL(SC/PT)	FIX/IO	38379V5S9	February 2046
Security Group 6						
AI(1)	15,617,004	5.0	NTL(SC/PT)	FIX/IO	38379V5T7	May 2043
Security Group 7						
BI(1)	23,170,642	5.0	NTL(SC/PT)	FIX/IO	38379V5U4	July 2044
Security Group 8						
SI(1)	32,147,304	(5)	NTL(SC/PT)	INV/IO/DLY	38379V5V2	November 2045
SN(1)	13,692,371	(5)	SC/PT	INV/DLY	38379V5W0	November 2045
TN(1)	2,381,281	(5)	SC/PT	INV/DLY	38379V5X8	November 2045
Residual						
RR	0	0.0	NPR	NPR	38379V5Y6	March 2046

- (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 Class Notional Balance of each Notional Class (other than Classes IC and IP) will be reduced with (i) the outstanding principal or notional balance of the related Trust Asset Group or (ii) the outstanding principal and notional balances of the related Trust Asset Subgroups. The type of Class with which the Class Notional Balance of each of Classes IC and IP 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.

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 3 through 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

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 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	4.0%	30
3	Underlying Certificate	(2)	(2)
4	Underlying Certificates	(2)	(2)
5A	Underlying Certificate	(2)	(2)
5B	Underlying Certificate	(2)	(2)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B (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. Except in the case of the MX Classes in Groups 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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			
\$141,848,476 ⁽³⁾	355	3	3.454%
Group 2 Trust Assets			
\$51,445,034	355	5	4.311%

⁽¹⁾ As of March 1, 2016.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 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 and 2 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 3 through 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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 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>
NS . . .	16.00% – (LIBOR × 4.00)	14.24600000%	0.0%	16.00000000%	19	4.00%
SI	4.00% – LIBOR	3.56150000%	0.0%	4.00000000%	19	4.00%
SN . . .	7.04347862% – (LIBOR × 2.34782621)	6.01395682%	0.0%	7.04347862%	19	3.00%
TN . . .	54.00% – (LIBOR × 13.50)	13.50000000%	0.0%	13.50000000%	19	4.00%

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- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — 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 and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to GU, until retired, and then to GZ
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GK and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GU and GZ, in that order, until retired
 3. Sequentially, to GK and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The LZ Accrual Amount to LA, until retired, and then to LZ
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LE and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LA and LZ, in that order, until retired
 4. To LD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to LE and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 8

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

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

<u>Security Group</u>	<u>Classes</u>	<u>Structuring Ranges</u>
	PAC Classes	
1	GK and GL (in the aggregate)	135% PSA through 200% PSA
	PAC I Classes	
2	LE and LY (in the aggregate)	150% PSA through 250% PSA
	PAC II Class	
2	LD	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$33,212,000	33.3333333333% of GK (PAC Class)
Security Group 2		
IL	\$10,023,074	25% of LE (PAC I Class)
LI	12,861,258	25% of the Group 2 Trust Assets
Security Group 3		
IP	\$ 5,931,090	10% of AP (SC/PT Class)
Security Group 4		
IC	\$15,456,522	60% of AC (SC/PT Class)
Security Group 5		
EI	\$ 4,913,883	8.3333333333% of the Subgroup 5A Trust Assets
	<u>34,382,790</u>	100% of the Subgroup 5B Trust Assets
	<u>\$39,296,673</u>	
Security Group 6		
AI	\$15,617,004	100% of the Group 6 Trust Assets
Security Group 7		
BI	\$23,170,642	100% of the Group 7 Trust Assets
Security Groups 3, 6 and 7		
IO	\$ 5,931,090	10% of AP (SC/PT Class)
	15,617,004	100% of the Group 6 Trust Assets
	<u>23,170,642</u>	100% of the Group 7 Trust Assets
	<u>\$44,718,736</u>	
Security Group 8		
SI	\$32,147,304	200% of the Group 8 Trust Assets

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the 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 3 through 8 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, one of the underlying certificates included in trust asset group 4 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over this underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

Further, the underlying certificate included in trust asset group 8 is a class that provides support to another class, and it is entitled to receive principal distributions only if scheduled payments have been made on the other specified class of the related underlying series. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 3 and 4, and the reductions in notional balance of certain of the underlying certificates included in trust asset group 6, on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 3,

5 and 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 3, 5 and 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether 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 100% of the mortgage loans underlying the group 1 trust assets, and up to 10% of the mortgage loans underlying the group 2 through 8 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 3 through 8 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 and 2)

The Group 1 and 2 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 3 through 8)

The Group 3 through 8 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 and 2 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 and 2 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 Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related 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.

Inverse Floating Rate Classes

The Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the 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 8 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

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 GZ and LZ 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 Combinations 1 and 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 3, 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 USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-042. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ 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 3 through 8 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 3 through 8 securities*” in this Supplement.

Accretion Directed Classes

Classes GU and LA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of 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.

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>Classes</u>	<u>Initial Effective Ranges</u>
PAC Classes		
1	GK and GL (in the aggregate)	135% PSA through 200% PSA
PAC I Classes		
2	LE and LY (in the aggregate)	150% PSA through 250% PSA
PAC II Class		
2	LD	175% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2016.

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

5. The Closing Date for the Securities is March 30, 2016.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes GE, GI, GK and GN					Class GL					Class GP				
	0%	135%	165%	200%	400%	0%	135%	165%	200%	400%	0%	135%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	98	94	94	94	94	100	100	100	100	100	98	95	95	95	95
March 2018	95	83	83	83	79	100	100	100	100	100	96	86	86	86	83
March 2019	93	70	70	70	52	100	100	100	100	100	94	76	76	76	62
March 2020	90	59	59	59	32	100	100	100	100	100	92	67	67	67	46
March 2021	87	48	48	48	17	100	100	100	100	100	90	59	59	59	34
March 2022	85	39	39	39	6	100	100	100	100	100	88	51	51	51	25
March 2023	82	30	30	30	0	100	100	100	100	92	85	44	44	44	19
March 2024	78	22	22	22	0	100	100	100	100	68	83	38	38	38	14
March 2025	75	15	15	15	0	100	100	100	100	50	80	32	32	32	10
March 2026	72	9	9	9	0	100	100	100	100	37	77	28	28	28	7
March 2027	68	4	4	4	0	100	100	100	100	27	75	23	23	23	5
March 2028	64	0	0	0	0	100	97	97	97	20	72	20	20	20	4
March 2029	60	0	0	0	0	100	82	82	82	14	68	17	17	17	3
March 2030	56	0	0	0	0	100	69	69	69	10	65	14	14	14	2
March 2031	52	0	0	0	0	100	58	58	58	7	62	12	12	12	2
March 2032	47	0	0	0	0	100	48	48	48	5	58	10	10	10	1
March 2033	43	0	0	0	0	100	40	40	40	4	54	8	8	8	1
March 2034	38	0	0	0	0	100	33	33	33	3	50	7	7	7	1
March 2035	33	0	0	0	0	100	27	27	27	2	46	5	5	5	0
March 2036	27	0	0	0	0	100	22	22	22	1	42	4	4	4	0
March 2037	22	0	0	0	0	100	17	17	17	1	38	4	4	4	0
March 2038	16	0	0	0	0	100	14	14	14	1	33	3	3	3	0
March 2039	10	0	0	0	0	100	11	11	11	0	28	2	2	2	0
March 2040	3	0	0	0	0	100	8	8	8	0	23	2	2	2	0
March 2041	0	0	0	0	0	86	6	6	6	0	17	1	1	1	0
March 2042	0	0	0	0	0	58	4	4	4	0	12	1	1	1	0
March 2043	0	0	0	0	0	29	3	3	3	0	6	1	1	1	0
March 2044	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	5.2	5.2	5.2	3.3	26.3	16.9	16.9	16.9	9.9	16.8	7.6	7.6	7.6	4.7

PSA Prepayment Assumption Rates										
Distribution Date	Class GU					Class GZ				
	0%	135%	165%	200%	400%	0%	135%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	95	90	58	103	103	103	103	103
March 2018	100	100	86	69	0	106	106	106	106	0
March 2019	100	100	74	45	0	109	109	109	109	0
March 2020	100	100	66	27	0	113	113	113	113	0
March 2021	100	100	59	15	0	116	116	116	116	0
March 2022	100	100	55	7	0	120	120	120	120	0
March 2023	100	100	52	2	0	123	123	123	123	0
March 2024	100	100	51	0	0	127	127	127	127	0
March 2025	100	100	50	0	0	131	131	131	5	0
March 2026	100	97	48	0	0	135	135	135	5	0
March 2027	100	94	46	0	0	139	139	139	5	0
March 2028	100	89	43	0	0	143	143	143	5	0
March 2029	100	84	40	0	0	148	148	148	5	0
March 2030	100	79	37	0	0	152	152	152	5	0
March 2031	100	72	34	0	0	157	157	157	5	0
March 2032	100	66	31	0	0	162	162	162	5	0
March 2033	100	60	27	0	0	166	166	166	5	0
March 2034	100	54	24	0	0	171	171	171	5	0
March 2035	100	48	21	0	0	177	177	177	5	0
March 2036	100	42	18	0	0	182	182	182	5	0
March 2037	100	36	16	0	0	188	188	188	5	0
March 2038	100	31	13	0	0	193	193	193	5	0
March 2039	100	26	11	0	0	199	199	199	5	0
March 2040	100	21	9	0	0	205	205	205	5	0
March 2041	100	16	7	0	0	212	212	212	5	0
March 2042	100	12	5	0	0	218	218	218	5	0
March 2043	100	8	3	0	0	225	225	225	5	0
March 2044	95	5	2	0	0	231	231	231	5	0
March 2045	49	2	1	0	0	238	238	238	5	0
March 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	18.9	10.8	3.1	1.1	30.0	29.6	29.6	9.1	1.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes II, LE, IG, LH, LJ and LK					Class LA					Class LD				
	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	98	93	93	93	93	100	100	92	86	37	100	100	88	88	88
March 2018	96	83	83	83	77	100	100	78	60	0	100	100	66	66	0
March 2019	95	71	71	71	50	100	100	65	35	0	100	100	43	43	0
March 2020	92	60	60	60	32	100	100	55	18	0	100	100	25	25	0
March 2021	90	50	50	50	20	100	100	49	8	0	100	100	13	13	0
March 2022	88	42	42	42	11	100	100	45	2	0	100	100	5	5	0
March 2023	86	34	34	34	5	100	100	43	0	0	100	100	0	0	0
March 2024	83	27	27	27	1	100	100	42	0	0	100	99	0	0	0
March 2025	80	21	21	21	0	100	100	40	0	0	100	91	0	0	0
March 2026	78	16	16	16	0	100	100	38	0	0	100	77	0	0	0
March 2027	75	12	12	12	0	100	100	35	0	0	100	59	0	0	0
March 2028	71	8	8	8	0	100	100	32	0	0	100	39	0	0	0
March 2029	68	6	6	6	0	100	100	29	0	0	100	18	0	0	0
March 2030	65	3	3	3	0	100	98	25	0	0	100	0	0	0	0
March 2031	61	1	1	1	0	100	89	22	0	0	100	0	0	0	0
March 2032	57	0	0	0	0	100	80	20	0	0	100	0	0	0	0
March 2033	53	0	0	0	0	100	71	17	0	0	100	0	0	0	0
March 2034	48	0	0	0	0	100	63	15	0	0	100	0	0	0	0
March 2035	44	0	0	0	0	100	55	12	0	0	100	0	0	0	0
March 2036	39	0	0	0	0	100	47	10	0	0	100	0	0	0	0
March 2037	34	0	0	0	0	100	40	9	0	0	100	0	0	0	0
March 2038	28	0	0	0	0	100	34	7	0	0	100	0	0	0	0
March 2039	22	0	0	0	0	100	28	6	0	0	100	0	0	0	0
March 2040	16	0	0	0	0	100	22	4	0	0	100	0	0	0	0
March 2041	10	0	0	0	0	100	17	3	0	0	100	0	0	0	0
March 2042	3	0	0	0	0	100	13	2	0	0	100	0	0	0	0
March 2043	0	0	0	0	0	100	9	1	0	0	100	0	0	0	0
March 2044	0	0	0	0	0	100	5	1	0	0	20	0	0	0	0
March 2045	0	0	0	0	0	55	2	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	5.8	5.8	5.8	3.4	29.1	20.2	8.5	2.6	0.8	27.8	11.3	2.9	2.9	1.4

PSA Prepayment Assumption Rates

Distribution Date	Class II				Class LY					Class LZ					
	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%	0%	150%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	99	95	93	93	87	100	100	100	100	100	103	103	103	103	103
March 2018	97	87	82	80	65	100	100	100	100	100	106	106	106	106	0
March 2019	96	77	70	67	45	100	100	100	100	100	109	109	109	109	0
March 2020	94	69	60	56	31	100	100	100	100	100	113	113	113	113	0
March 2021	92	61	51	46	21	100	100	100	100	100	116	116	116	116	0
March 2022	91	54	44	38	14	100	100	100	100	100	120	120	120	120	0
March 2023	89	48	37	32	10	100	100	100	100	100	123	123	123	123	0
March 2024	87	43	31	26	7	100	100	100	100	100	127	127	127	0	0
March 2025	85	38	27	22	5	100	100	100	100	82	131	131	131	0	0
March 2026	83	33	22	18	3	100	100	100	100	56	135	135	135	0	0
March 2027	80	29	19	15	2	100	100	100	100	38	139	139	139	0	0
March 2028	78	26	16	12	1	100	100	100	100	25	143	143	143	0	0
March 2029	75	23	13	10	1	100	100	100	100	17	148	148	148	0	0
March 2030	72	20	11	8	1	100	100	100	100	11	152	152	152	0	0
March 2031	69	17	9	7	0	100	100	100	100	8	157	157	157	0	0
March 2032	66	15	8	5	0	100	95	95	95	5	162	162	162	0	0
March 2033	63	13	6	4	0	100	76	76	76	3	166	166	166	0	0
March 2034	60	11	5	3	0	100	61	61	61	2	171	171	171	0	0
March 2035	56	9	4	3	0	100	48	48	48	1	177	177	177	0	0
March 2036	52	8	3	2	0	100	38	38	38	1	182	182	182	0	0
March 2037	48	6	3	2	0	100	29	29	29	1	188	188	188	0	0
March 2038	44	5	2	1	0	100	23	23	23	0	193	193	193	0	0
March 2039	40	4	2	1	0	100	17	17	17	0	199	199	199	0	0
March 2040	35	3	1	1	0	100	12	12	12	0	205	205	205	0	0
March 2041	30	3	1	0	0	100	9	9	9	0	212	212	212	0	0
March 2042	24	2	1	0	0	100	6	6	6	0	218	218	218	0	0
March 2043	19	1	0	0	0	41	4	4	4	0	225	225	225	0	0
March 2044	13	1	0	0	0	2	2	2	2	0	231	231	231	0	0
March 2045	7	0	0	0	0	1	1	1	1	0	238	238	238	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	8.5	6.7	6.0	3.4	27.0	19.7	19.7	19.7	11.0	30.0	29.6	29.4	7.3	1.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP and IP				
	0%	150%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100
March 2017	97	87	87	84	74
March 2018	94	75	75	60	46
March 2019	90	64	60	42	29
March 2020	87	54	48	30	18
March 2021	83	46	38	21	11
March 2022	79	38	30	15	7
March 2023	75	31	24	10	4
March 2024	70	25	19	7	2
March 2025	66	20	15	5	1
March 2026	61	16	11	3	1
March 2027	56	13	9	2	0
March 2028	51	11	7	1	0
March 2029	45	8	5	1	0
March 2030	39	6	4	1	0
March 2031	33	5	3	0	0
March 2032	26	4	2	0	0
March 2033	20	3	1	0	0
March 2034	12	2	1	0	0
March 2035	5	1	1	0	0
March 2036	1	1	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
March 2039	0	0	0	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
March 2042	0	0	0	0	0
March 2043	0	0	0	0	0
March 2044	0	0	0	0	0
March 2045	0	0	0	0	0
March 2046	0	0	0	0	0
Weighted Average Life (years)	11.4	5.6	4.9	3.4	2.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AC and IC				
	0%	150%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100
March 2017	97	90	81	72	63
March 2018	94	78	64	50	39
March 2019	91	68	50	35	24
March 2020	87	59	39	25	15
March 2021	82	51	31	17	9
March 2022	78	44	24	12	5
March 2023	73	38	18	8	3
March 2024	68	32	14	5	2
March 2025	62	27	10	4	1
March 2026	57	22	8	2	1
March 2027	51	18	6	2	0
March 2028	44	14	4	1	0
March 2029	38	11	3	1	0
March 2030	30	8	2	0	0
March 2031	23	6	1	0	0
March 2032	15	3	1	0	0
March 2033	8	2	0	0	0
March 2034	3	1	0	0	0
March 2035	0	0	0	0	0
March 2036	0	0	0	0	0
Weighted Average Life (years)	10.5	6.2	4.0	2.8	2.1

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CA</u>				
	<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . .	100	100	100	100	100
March 2017	97	88	85	80	70
March 2018	94	76	71	57	44
March 2019	90	65	57	40	27
March 2020	87	56	45	28	17
March 2021	83	47	36	20	10
March 2022	79	40	28	14	6
March 2023	74	33	22	10	4
March 2024	70	27	17	7	2
March 2025	65	22	13	5	1
March 2026	60	18	10	3	1
March 2027	54	15	8	2	0
March 2028	49	12	6	1	0
March 2029	43	9	4	1	0
March 2030	37	7	3	1	0
March 2031	30	5	2	0	0
March 2032	23	4	2	0	0
March 2033	16	2	1	0	0
March 2034	10	2	1	0	0
March 2035	3	1	0	0	0
March 2036	1	1	0	0	0
March 2037	0	0	0	0	0
March 2038	0	0	0	0	0
March 2039	0	0	0	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
March 2042	0	0	0	0	0
March 2043	0	0	0	0	0
March 2044	0	0	0	0	0
March 2045	0	0	0	0	0
March 2046	0	0	0	0	0
Weighted Average Life (years)	11.1	5.8	4.6	3.2	2.3

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EA and EI</u>				
	<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . .	100	100	100	100	100
March 2017	97	88	80	71	62
March 2018	94	78	63	50	39
March 2019	91	68	50	35	24
March 2020	87	60	40	25	15
March 2021	84	52	31	17	9
March 2022	80	45	24	12	5
March 2023	76	39	19	8	3
March 2024	71	33	15	6	2
March 2025	66	28	11	4	1
March 2026	61	24	8	3	1
March 2027	56	20	6	2	0
March 2028	50	16	5	1	0
March 2029	44	13	3	1	0
March 2030	38	10	2	0	0
March 2031	32	8	2	0	0
March 2032	26	6	1	0	0
March 2033	21	4	1	0	0
March 2034	17	3	0	0	0
March 2035	12	2	0	0	0
March 2036	7	1	0	0	0
March 2037	3	0	0	0	0
March 2038	0	0	0	0	0
March 2039	0	0	0	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
March 2042	0	0	0	0	0
March 2043	0	0	0	0	0
March 2044	0	0	0	0	0
March 2045	0	0	0	0	0
March 2046	0	0	0	0	0
Weighted Average Life (years)	11.7	6.5	4.1	2.8	2.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class AI				
	0%	150%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100
March 2017	98	88	79	70	61
March 2018	95	78	62	49	37
March 2019	92	68	49	34	22
March 2020	89	60	38	23	13
March 2021	86	52	30	16	7
March 2022	83	46	23	10	4
March 2023	80	40	18	6	2
March 2024	76	34	13	4	1
March 2025	73	29	10	3	1
March 2026	69	25	7	2	0
March 2027	64	21	5	1	0
March 2028	60	18	4	1	0
March 2029	55	14	3	0	0
March 2030	51	12	2	0	0
March 2031	46	9	1	0	0
March 2032	40	7	1	0	0
March 2033	35	5	1	0	0
March 2034	29	3	0	0	0
March 2035	24	3	0	0	0
March 2036	19	2	0	0	0
March 2037	14	1	0	0	0
March 2038	8	0	0	0	0
March 2039	2	0	0	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
March 2042	0	0	0	0	0
March 2043	0	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)	13.4	6.7	4.0	2.7	2.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class BI				
	0%	150%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100
March 2017	98	89	80	71	63
March 2018	95	79	64	51	39
March 2019	93	70	51	36	24
March 2020	90	62	41	26	15
March 2021	88	55	32	18	9
March 2022	85	48	26	13	6
March 2023	82	42	20	9	4
March 2024	78	37	16	6	2
March 2025	75	32	13	4	1
March 2026	71	28	10	3	1
March 2027	68	24	8	2	0
March 2028	64	20	6	1	0
March 2029	59	17	4	1	0
March 2030	55	15	3	1	0
March 2031	50	12	3	0	0
March 2032	45	10	2	0	0
March 2033	40	8	1	0	0
March 2034	34	6	1	0	0
March 2035	28	5	1	0	0
March 2036	22	3	0	0	0
March 2037	16	2	0	0	0
March 2038	9	1	0	0	0
March 2039	3	0	0	0	0
March 2040	1	0	0	0	0
March 2041	0	0	0	0	0
March 2042	0	0	0	0	0
March 2043	0	0	0	0	0
March 2044	0	0	0	0	0
March 2045	0	0	0	0	0
Weighted Average Life (years)	14.0	7.2	4.3	2.9	2.1

**Security Groups 3, 6 and 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2017	98	88	81	73	63
March 2018	95	78	65	51	39
March 2019	92	69	52	36	24
March 2020	90	60	41	25	15
March 2021	87	53	32	18	9
March 2022	83	46	25	12	5
March 2023	80	40	20	8	3
March 2024	77	34	15	6	2
March 2025	73	30	12	4	1
March 2026	69	25	9	3	1
March 2027	65	22	7	2	0
March 2028	61	18	5	1	0
March 2029	56	15	4	1	0
March 2030	51	12	3	1	0
March 2031	46	10	2	0	0
March 2032	41	8	2	0	0
March 2033	35	6	1	0	0
March 2034	30	5	1	0	0
March 2035	24	4	0	0	0
March 2036	18	2	0	0	0
March 2037	13	2	0	0	0
March 2038	7	1	0	0	0
March 2039	3	0	0	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
March 2042	0	0	0	0	0
March 2043	0	0	0	0	0
March 2044	0	0	0	0	0
March 2045	0	0	0	0	0
March 2046	0	0	0	0	0
Weighted Average Life (years)	13.5	6.8	4.3	2.9	2.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes NS, SI, SN and TN				
	0%	200%	330%	500%	700%
Initial Percent	100	100	100	100	100
March 2017	100	100	92	63	27
March 2018	100	100	80	21	0
March 2019	100	100	72	1	0
March 2020	100	100	68	0	0
March 2021	100	100	68	0	0
March 2022	100	100	68	0	0
March 2023	100	100	68	0	0
March 2024	100	100	68	0	0
March 2025	100	100	55	0	0
March 2026	100	100	43	0	0
March 2027	100	88	33	0	0
March 2028	100	75	26	0	0
March 2029	100	63	20	0	0
March 2030	100	53	15	0	0
March 2031	100	44	11	0	0
March 2032	100	37	9	0	0
March 2033	100	30	7	0	0
March 2034	100	25	5	0	0
March 2035	100	20	4	0	0
March 2036	100	16	3	0	0
March 2037	100	13	2	0	0
March 2038	100	10	1	0	0
March 2039	100	8	1	0	0
March 2040	100	6	1	0	0
March 2041	95	4	0	0	0
March 2042	70	3	0	0	0
March 2043	45	2	0	0	0
March 2044	19	1	0	0	0
March 2045	0	0	0	0	0
March 2046	0	0	0	0	0
Weighted Average Life (years)	26.8	15.5	8.7	1.3	0.7

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 3 through 8 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of 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 Inverse Floating Rate Classes

High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, Class TN may not benefit from particularly low levels of LIBOR because the rate on such Class is capped at the maximum rate described under *“Terms Sheet — Interest Rates.”*

Payment Delay: Effect on Yields of the Fixed Rate 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 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its Original Class 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 GI to Prepayments
Assumed Price 12.875%***

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>165%</u>	<u>200%</u>	<u>273%</u>	<u>400%</u>
5.6%	5.6%	5.6%	0.0%	(11.8)%

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

SECURITY GROUP 2

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>215%</u>	<u>250%</u>	<u>349%</u>	<u>500%</u>
6.2%	6.2%	6.2%	0.1%	(11.4)%

**Sensitivity of Class LI to Prepayments
Assumed Price 21.25%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>215%</u>	<u>250%</u>	<u>291%</u>	<u>500%</u>
8.2%	4.5%	2.4%	0.0%	(12.7)%

SECURITY GROUP 3

**Sensitivity of Class IP to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>371%</u>	<u>450%</u>	<u>600%</u>
8.0%	5.0%	0.0%	(6.0)%	(18.3)%

SECURITY GROUP 4

**Sensitivity of Class IC to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>299%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
10.5%	0.0%	0.0%	(11.1)%	(23.0)%

SECURITY GROUP 5

**Sensitivity of Class EI to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>375%</u>	<u>450%</u>	<u>600%</u>
16.5%	5.7%	0.0%	(5.8)%	(17.9)%

SECURITY GROUP 6

**Sensitivity of Class AI to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>371%</u>	<u>450%</u>	<u>600%</u>
18.0%	6.0%	0.0%	(6.9)%	(20.6)%

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

SECURITY GROUP 7

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>371%</u>	<u>450%</u>	<u>600%</u>
16.1%	5.4%	0.0%	(6.1)%	(18.2)%

SECURITY GROUPS 3, 6 AND 7

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>389%</u>	<u>450%</u>	<u>600%</u>
17.2%	7.0%	0.1%	(4.9)%	(17.6)%

SECURITY GROUP 8

**Sensitivity of Class NS to Prepayments
Assumed Price 109.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.10000%	14.4%	13.8%	7.9%	1.8%
0.43850%	13.1%	12.5%	6.6%	0.6%
2.21925%	6.2%	5.7%	0.1%	(5.5)%
4.00000% and above	(0.6)%	(1.0)%	(6.2)%	(11.5)%

**Sensitivity of Class SI to Prepayments
Assumed Price 4.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.10000%	98.5%	85.6%	12.1%	(75.0)%
0.43850%	89.0%	76.5%	2.2%	(83.6)%
2.21925%	41.8%	32.0%	(52.3)%	**
4.00000% 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 SN to Prepayments
Assumed Price 98.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
0.10000%	7.0%	7.1%	7.9%	8.8%
0.43850%	6.2%	6.3%	7.2%	8.0%
1.71925%	3.1%	3.2%	4.2%	5.2%
3.00000% and above	0.1%	0.2%	1.2%	2.3%

Sensitivity of Class TN to Prepayments
Assumed Price 110.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
3.0% and below	12.2%	11.6%	5.2%	(1.3)%
3.5%	5.8%	5.2%	(0.9)%	(7.0)%
4.0% and above	(0.6)%	(1.1)%	(6.8)%	(12.6)%

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

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 165% PSA in the case of the Group 1 Securities, 215% PSA in the case of the Group 2 Securities, 300% PSA in the case of the Group 3, 4, 5, 6 and 7 Securities and 330% PSA in the

case of the Group 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the 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 March 1, 2016. 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 Nixon Peabody LLP.

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 1								
Combination 1(5)								
GK	\$99,636,000	GE	\$ 99,636,000	PAC	2.00%	FIX	38379V5Z3	February 2043
		GI	33,212,000	NTL(PAC)	3.00	FIX/IO	38379V6A7	February 2043
		GN	99,636,000	PAC	2.50	FIX	38379V6B5	February 2043
Combination 2								
GK	\$99,636,000	GP	\$125,000,000	PAC	3.00%	FIX	38379V6C3	March 2046
GL	25,364,000							
Security Group 2								
Combination 3(5)								
LE	\$40,092,297	IL	\$ 10,023,074	NTL(PAC I)	4.00%	FIX/IO	38379V6D1	June 2045
		LG	40,092,297	PAC I	2.00	FIX	38379V6E9	June 2045
		LH	40,092,297	PAC I	2.25	FIX	38379V6F6	June 2045
		LJ	40,092,297	PAC I	2.50	FIX	38379V6G4	June 2045
		LK	40,092,297	PAC I	2.75	FIX	38379V6H2	June 2045
Security Groups 3 and 4								
Combination 4(6)								
AC	\$25,760,870	CA	\$ 85,071,777	SC/PT	2.00%	FIX	38379V6J8	February 2046
AP	59,310,907							
Security Groups 3, 6 and 7								
Combination 5(6)								
AI	\$15,617,004	IO	\$ 44,718,736	NTL(SC/PT)	5.00%	FIX/IO	38379V6K5	February 2046
BI	23,170,642							
IP	5,931,090							

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 8									
Combination 6									
SI	\$32,147,304	NS	\$16,073,652	SC/PT	(7)	INV/DLY	38379V6L3	November 2045	
SN	13,692,371								
TN	2,381,281								

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

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

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GK and GL (in the aggregate)</u>	<u>Classes LE and LY (in the aggregate)</u>	<u>Class LD</u>
Initial Balance	\$125,000,000.00	\$42,940,664.00	\$2,407,041.00
April 2016	124,641,775.67	42,791,096.73	2,393,963.75
May 2016	124,251,280.51	42,628,567.68	2,378,750.37
June 2016	123,828,692.75	42,453,160.77	2,361,420.77
July 2016	123,374,213.06	42,264,969.93	2,341,998.39
August 2016	122,888,064.41	42,064,099.02	2,320,510.30
September 2016	122,370,491.91	41,850,661.79	2,296,987.02
October 2016	121,821,762.66	41,624,781.73	2,271,462.62
November 2016	121,242,165.54	41,386,592.01	2,243,974.57
December 2016	120,632,010.93	41,136,235.34	2,214,563.74
January 2017	119,991,630.55	40,873,863.82	2,183,274.32
February 2017	119,321,377.10	40,599,638.86	2,150,153.73
March 2017	118,621,623.96	40,313,730.93	2,115,252.61
April 2017	117,892,764.93	40,016,319.49	2,078,624.63
May 2017	117,135,213.79	39,707,592.71	2,040,326.54
June 2017	116,349,403.97	39,387,747.35	2,000,417.93
July 2017	115,535,788.14	39,056,988.55	1,958,961.20
August 2017	114,694,837.77	38,715,529.57	1,916,021.45
September 2017	113,827,042.72	38,363,591.61	1,871,666.36
October 2017	112,932,910.71	38,001,403.53	1,825,966.05
November 2017	112,012,966.89	37,629,201.65	1,778,992.98
December 2017	111,067,753.31	37,247,229.47	1,730,821.78
January 2018	110,097,828.36	36,855,737.41	1,681,529.12
February 2018	109,103,766.26	36,454,982.50	1,631,193.62
March 2018	108,086,156.47	36,045,228.15	1,579,895.66
April 2018	107,045,603.09	35,626,743.85	1,527,717.18
May 2018	105,982,724.31	35,211,832.96	1,476,681.78
June 2018	104,898,151.71	34,800,466.23	1,426,773.16
July 2018	103,822,113.51	34,392,614.67	1,377,975.14
August 2018	102,754,545.99	33,988,249.48	1,330,271.82
September 2018	101,695,385.90	33,587,342.14	1,283,647.42
October 2018	100,644,570.44	33,189,864.31	1,238,086.41
November 2018	99,602,037.28	32,795,787.92	1,193,573.40
December 2018	98,567,724.53	32,405,085.11	1,150,093.20
January 2019	97,541,570.76	32,017,728.22	1,107,630.85
February 2019	96,523,514.99	31,633,689.85	1,066,171.50
March 2019	95,513,496.66	31,252,942.78	1,025,700.54
April 2019	94,511,455.68	30,875,460.06	986,203.49
May 2019	93,517,332.38	30,501,214.89	947,666.10
June 2019	92,531,067.52	30,130,180.75	910,074.24
July 2019	91,552,602.32	29,762,331.29	873,413.99
August 2019	90,581,878.38	29,397,640.39	837,671.58
September 2019	89,618,837.76	29,036,082.13	802,833.42
October 2019	88,663,422.94	28,677,630.80	768,886.10
November 2019	87,715,576.81	28,322,260.91	735,816.33

<u>Distribution Date</u>	<u>Classes GK and GL (in the aggregate)</u>	<u>Classes LE and LY (in the aggregate)</u>	<u>Class LD</u>
December 2019	\$ 86,775,242.67	\$27,969,947.15	\$ 703,611.04
January 2020	85,842,364.24	27,620,664.43	672,257.28
February 2020	84,916,885.65	27,274,387.86	641,742.27
March 2020	83,998,751.44	26,931,092.75	612,053.39
April 2020	83,087,906.55	26,590,754.60	583,178.20
May 2020	82,184,296.31	26,253,349.12	555,104.36
June 2020	81,287,866.47	25,918,852.20	527,819.73
July 2020	80,398,563.16	25,587,239.93	501,312.30
August 2020	79,516,332.90	25,258,488.60	475,570.22
September 2020	78,641,122.62	24,932,574.68	450,581.77
October 2020	77,772,879.61	24,609,474.84	426,335.39
November 2020	76,911,551.56	24,289,165.92	402,819.67
December 2020	76,057,086.54	23,971,624.96	380,023.33
January 2021	75,209,433.00	23,656,829.18	357,935.22
February 2021	74,368,539.75	23,344,755.98	336,544.37
March 2021	73,534,356.00	23,035,382.96	315,839.89
April 2021	72,706,831.30	22,728,687.86	295,811.09
May 2021	71,885,915.60	22,424,648.65	276,447.35
June 2021	71,071,559.19	22,123,243.44	257,738.24
July 2021	70,263,712.73	21,824,450.53	239,673.42
August 2021	69,462,327.24	21,528,248.39	222,242.71
September 2021	68,667,354.10	21,234,615.67	205,436.03
October 2021	67,878,745.05	20,943,531.17	189,243.47
November 2021	67,096,452.17	20,654,973.90	173,655.20
December 2021	66,320,427.90	20,368,923.00	158,661.53
January 2022	65,550,625.01	20,085,357.81	144,252.89
February 2022	64,786,996.63	19,804,257.80	130,419.87
March 2022	64,029,496.25	19,525,602.64	117,153.11
April 2022	63,278,077.65	19,249,372.14	104,443.43
May 2022	62,532,694.99	18,975,546.29	92,281.74
June 2022	61,793,302.75	18,704,105.23	80,659.06
July 2022	61,059,855.75	18,435,029.27	69,566.53
August 2022	60,332,309.13	18,168,298.85	58,995.43
September 2022	59,610,618.35	17,903,894.61	48,937.12
October 2022	58,894,739.23	17,641,797.31	39,383.08
November 2022	58,184,627.87	17,381,987.89	30,324.89
December 2022	57,480,240.71	17,124,447.42	21,754.27
January 2023	56,781,534.53	16,869,157.15	13,663.02
February 2023	56,088,466.38	16,616,098.46	6,043.04
March 2023	55,400,993.67	16,365,252.88	0.00
April 2023	54,719,074.09	16,116,602.11	0.00
May 2023	54,042,665.65	15,870,127.97	0.00
June 2023	53,371,726.68	15,625,812.44	0.00
July 2023	52,706,215.78	15,383,637.66	0.00
August 2023	52,046,091.90	15,143,585.88	0.00
September 2023	51,391,314.24	14,906,241.93	0.00
October 2023	50,741,842.35	14,672,423.95	0.00
November 2023	50,097,636.03	14,442,081.20	0.00

<u>Distribution Date</u>	<u>Classes GK and GL (in the aggregate)</u>	<u>Classes LE and LY (in the aggregate)</u>	<u>Class LD</u>
December 2023	\$ 49,458,655.41	\$14,215,163.67	\$ 0.00
January 2024	48,824,860.88	13,991,622.04	0.00
February 2024	48,196,213.15	13,771,407.71	0.00
March 2024	47,572,673.20	13,554,472.73	0.00
April 2024	46,954,202.30	13,340,769.85	0.00
May 2024	46,340,762.01	13,130,252.49	0.00
June 2024	45,732,314.15	12,922,874.71	0.00
July 2024	45,128,820.85	12,718,591.23	0.00
August 2024	44,531,748.46	12,517,357.41	0.00
September 2024	43,941,923.87	12,319,129.23	0.00
October 2024	43,359,263.15	12,123,863.31	0.00
November 2024	42,783,683.31	11,931,516.86	0.00
December 2024	42,215,102.28	11,742,047.72	0.00
January 2025	41,653,438.94	11,555,414.31	0.00
February 2025	41,098,613.06	11,371,575.63	0.00
March 2025	40,550,545.33	11,190,491.28	0.00
April 2025	40,009,157.33	11,012,121.41	0.00
May 2025	39,474,371.51	10,836,426.76	0.00
June 2025	38,946,111.22	10,663,368.61	0.00
July 2025	38,424,300.66	10,492,908.77	0.00
August 2025	37,908,864.87	10,325,009.63	0.00
September 2025	37,399,729.75	10,159,634.08	0.00
October 2025	36,896,822.05	9,996,745.55	0.00
November 2025	36,400,069.33	9,836,307.99	0.00
December 2025	35,909,399.95	9,678,285.85	0.00
January 2026	35,424,743.13	9,522,644.08	0.00
February 2026	34,946,028.83	9,369,348.16	0.00
March 2026	34,473,187.84	9,218,364.01	0.00
April 2026	34,006,151.72	9,069,658.07	0.00
May 2026	33,544,852.81	8,923,197.25	0.00
June 2026	33,089,224.20	8,778,948.92	0.00
July 2026	32,639,199.75	8,636,880.92	0.00
August 2026	32,194,714.05	8,496,961.53	0.00
September 2026	31,755,702.46	8,359,159.51	0.00
October 2026	31,322,101.05	8,223,444.04	0.00
November 2026	30,893,846.60	8,089,784.74	0.00
December 2026	30,470,876.65	7,958,151.68	0.00
January 2027	30,053,129.39	7,828,515.32	0.00
February 2027	29,640,543.76	7,700,846.59	0.00
March 2027	29,233,059.36	7,575,116.78	0.00
April 2027	28,830,616.49	7,451,297.62	0.00
May 2027	28,433,156.12	7,329,361.24	0.00
June 2027	28,040,619.89	7,209,280.16	0.00
July 2027	27,652,950.10	7,091,027.29	0.00
August 2027	27,270,089.71	6,974,575.93	0.00
September 2027	26,891,982.31	6,859,899.75	0.00
October 2027	26,518,572.16	6,746,972.81	0.00
November 2027	26,149,804.12	6,635,769.54	0.00

<u>Distribution Date</u>	<u>Classes GK and GL (in the aggregate)</u>	<u>Classes LE and LY (in the aggregate)</u>	<u>Class LD</u>
December 2027	\$ 25,785,623.69	\$ 6,526,264.71	\$ 0.00
January 2028	25,425,977.01	6,418,433.47	0.00
February 2028	25,070,810.79	6,312,251.33	0.00
March 2028	24,720,072.37	6,207,694.13	0.00
April 2028	24,373,709.69	6,104,738.07	0.00
May 2028	24,031,671.27	6,003,359.67	0.00
June 2028	23,693,906.22	5,903,535.82	0.00
July 2028	23,360,364.24	5,805,243.69	0.00
August 2028	23,030,995.57	5,708,460.83	0.00
September 2028	22,705,751.06	5,613,165.07	0.00
October 2028	22,384,582.09	5,519,334.58	0.00
November 2028	22,067,440.59	5,426,947.82	0.00
December 2028	21,754,279.05	5,335,983.58	0.00
January 2029	21,445,050.50	5,246,420.94	0.00
February 2029	21,139,708.51	5,158,239.28	0.00
March 2029	20,838,207.16	5,071,418.28	0.00
April 2029	20,540,501.07	4,985,937.91	0.00
May 2029	20,246,545.37	4,901,778.43	0.00
June 2029	19,956,295.71	4,818,920.37	0.00
July 2029	19,669,708.23	4,737,344.54	0.00
August 2029	19,386,739.57	4,657,032.04	0.00
September 2029	19,107,346.90	4,577,964.23	0.00
October 2029	18,831,487.83	4,500,122.73	0.00
November 2029	18,559,120.49	4,423,489.45	0.00
December 2029	18,290,203.47	4,348,046.52	0.00
January 2030	18,024,695.84	4,273,776.36	0.00
February 2030	17,762,557.13	4,200,661.63	0.00
March 2030	17,503,747.34	4,128,685.23	0.00
April 2030	17,248,226.92	4,057,830.32	0.00
May 2030	16,995,956.79	3,988,080.30	0.00
June 2030	16,746,898.29	3,919,418.79	0.00
July 2030	16,501,013.22	3,851,829.66	0.00
August 2030	16,258,263.82	3,785,297.02	0.00
September 2030	16,018,612.74	3,719,805.20	0.00
October 2030	15,782,023.10	3,655,338.75	0.00
November 2030	15,548,458.39	3,591,882.44	0.00
December 2030	15,317,882.55	3,529,421.27	0.00
January 2031	15,090,259.93	3,467,940.46	0.00
February 2031	14,865,555.29	3,407,425.42	0.00
March 2031	14,643,733.78	3,347,861.79	0.00
April 2031	14,424,760.96	3,289,235.42	0.00
May 2031	14,208,602.79	3,231,532.34	0.00
June 2031	13,995,225.62	3,174,738.79	0.00
July 2031	13,784,596.16	3,118,841.24	0.00
August 2031	13,576,681.55	3,063,826.31	0.00
September 2031	13,371,449.26	3,009,680.83	0.00
October 2031	13,168,867.16	2,956,391.84	0.00
November 2031	12,968,903.49	2,903,946.53	0.00

<u>Distribution Date</u>	<u>Classes GK and GL (in the aggregate)</u>	<u>Classes LE and LY (in the aggregate)</u>	<u>Class LD</u>
December 2031	\$ 12,771,526.84	\$ 2,852,332.31	\$ 0.00
January 2032	12,576,706.17	2,801,536.74	0.00
February 2032	12,384,410.81	2,751,547.59	0.00
March 2032	12,194,610.41	2,702,352.78	0.00
April 2032	12,007,275.00	2,653,940.42	0.00
May 2032	11,822,374.95	2,606,298.80	0.00
June 2032	11,639,880.96	2,559,416.35	0.00
July 2032	11,459,764.06	2,513,281.71	0.00
August 2032	11,281,995.65	2,467,883.63	0.00
September 2032	11,106,547.41	2,423,211.08	0.00
October 2032	10,933,391.40	2,379,253.14	0.00
November 2032	10,762,499.95	2,335,999.09	0.00
December 2032	10,593,845.75	2,293,438.33	0.00
January 2033	10,427,401.79	2,251,560.44	0.00
February 2033	10,263,141.36	2,210,355.14	0.00
March 2033	10,101,038.08	2,169,812.29	0.00
April 2033	9,941,065.85	2,129,921.92	0.00
May 2033	9,783,198.90	2,090,674.19	0.00
June 2033	9,627,411.75	2,052,059.40	0.00
July 2033	9,473,679.19	2,014,067.99	0.00
August 2033	9,321,976.32	1,976,690.56	0.00
September 2033	9,172,278.55	1,939,917.82	0.00
October 2033	9,024,561.53	1,903,740.63	0.00
November 2033	8,878,801.22	1,868,149.97	0.00
December 2033	8,734,973.87	1,833,136.98	0.00
January 2034	8,593,055.96	1,798,692.89	0.00
February 2034	8,453,024.29	1,764,809.08	0.00
March 2034	8,314,855.91	1,731,477.07	0.00
April 2034	8,178,528.12	1,698,688.46	0.00
May 2034	8,044,018.52	1,666,435.02	0.00
June 2034	7,911,304.93	1,634,708.61	0.00
July 2034	7,780,365.46	1,603,501.22	0.00
August 2034	7,651,178.46	1,572,804.95	0.00
September 2034	7,523,722.52	1,542,612.03	0.00
October 2034	7,397,976.50	1,512,914.77	0.00
November 2034	7,273,919.50	1,483,705.64	0.00
December 2034	7,151,530.85	1,454,977.19	0.00
January 2035	7,030,790.14	1,426,722.08	0.00
February 2035	6,911,677.18	1,398,933.08	0.00
March 2035	6,794,172.03	1,371,603.07	0.00
April 2035	6,678,254.97	1,344,725.03	0.00
May 2035	6,563,906.52	1,318,292.05	0.00
June 2035	6,451,107.42	1,292,297.31	0.00
July 2035	6,339,838.63	1,266,734.10	0.00
August 2035	6,230,081.34	1,241,595.80	0.00
September 2035	6,121,816.96	1,216,875.89	0.00
October 2035	6,015,027.11	1,192,567.96	0.00
November 2035	5,909,693.64	1,168,665.67	0.00

<u>Distribution Date</u>	<u>Classes GK and GL (in the aggregate)</u>	<u>Classes LE and LY (in the aggregate)</u>	<u>Class LD</u>
December 2035	\$ 5,805,798.60	\$ 1,145,162.78	\$ 0.00
January 2036	5,703,324.24	1,122,053.15	0.00
February 2036	5,602,253.03	1,099,330.73	0.00
March 2036	5,502,567.65	1,076,989.56	0.00
April 2036	5,404,250.97	1,055,023.75	0.00
May 2036	5,307,286.08	1,033,427.51	0.00
June 2036	5,211,656.23	1,012,195.14	0.00
July 2036	5,117,344.91	991,321.02	0.00
August 2036	5,024,335.78	970,799.60	0.00
September 2036	4,932,612.69	950,625.44	0.00
October 2036	4,842,159.68	930,793.15	0.00
November 2036	4,752,961.00	911,297.44	0.00
December 2036	4,665,001.05	892,133.09	0.00
January 2037	4,578,264.43	873,294.95	0.00
February 2037	4,492,735.93	854,777.96	0.00
March 2037	4,408,400.50	836,577.14	0.00
April 2037	4,325,243.28	818,687.55	0.00
May 2037	4,243,249.58	801,104.36	0.00
June 2037	4,162,404.89	783,822.79	0.00
July 2037	4,082,694.85	766,838.15	0.00
August 2037	4,004,105.29	750,145.79	0.00
September 2037	3,926,622.20	733,741.16	0.00
October 2037	3,850,231.73	717,619.75	0.00
November 2037	3,774,920.21	701,777.14	0.00
December 2037	3,700,674.10	686,208.97	0.00
January 2038	3,627,480.06	670,910.93	0.00
February 2038	3,555,324.87	655,878.79	0.00
March 2038	3,484,195.49	641,108.38	0.00
April 2038	3,414,079.03	626,595.59	0.00
May 2038	3,344,962.73	612,336.36	0.00
June 2038	3,276,834.02	598,326.71	0.00
July 2038	3,209,680.45	584,562.71	0.00
August 2038	3,143,489.72	571,040.49	0.00
September 2038	3,078,249.69	557,756.23	0.00
October 2038	3,013,948.35	544,706.18	0.00
November 2038	2,950,573.83	531,886.64	0.00
December 2038	2,888,114.42	519,293.96	0.00
January 2039	2,826,558.52	506,924.55	0.00
February 2039	2,765,894.70	494,774.87	0.00
March 2039	2,706,111.64	482,841.44	0.00
April 2039	2,647,198.17	471,120.83	0.00
May 2039	2,589,143.23	459,609.66	0.00
June 2039	2,531,935.93	448,304.59	0.00
July 2039	2,475,565.47	437,202.35	0.00
August 2039	2,420,021.20	426,299.71	0.00
September 2039	2,365,292.60	415,593.47	0.00
October 2039	2,311,369.26	405,080.51	0.00
November 2039	2,258,240.89	394,757.75	0.00

<u>Distribution Date</u>	<u>Classes GK and GL (in the aggregate)</u>	<u>Classes LE and LY (in the aggregate)</u>	<u>Class LD</u>
December 2039	\$ 2,205,897.36	\$ 384,622.12	\$ 0.00
January 2040	2,154,328.61	374,670.65	0.00
February 2040	2,103,524.74	364,900.38	0.00
March 2040	2,053,475.95	355,308.40	0.00
April 2040	2,004,172.55	345,891.86	0.00
May 2040	1,955,604.98	336,647.93	0.00
June 2040	1,907,763.80	327,573.83	0.00
July 2040	1,860,639.66	318,666.83	0.00
August 2040	1,814,223.34	309,924.23	0.00
September 2040	1,768,505.72	301,343.39	0.00
October 2040	1,723,477.79	292,921.68	0.00
November 2040	1,679,130.67	284,656.54	0.00
December 2040	1,635,455.54	276,545.43	0.00
January 2041	1,592,443.74	268,585.86	0.00
February 2041	1,550,086.67	260,775.35	0.00
March 2041	1,508,375.86	253,111.51	0.00
April 2041	1,467,302.93	245,591.92	0.00
May 2041	1,426,859.60	238,214.26	0.00
June 2041	1,387,037.69	230,976.21	0.00
July 2041	1,347,829.13	223,875.48	0.00
August 2041	1,309,225.93	216,909.84	0.00
September 2041	1,271,220.21	210,077.08	0.00
October 2041	1,233,804.18	203,375.02	0.00
November 2041	1,196,970.13	196,801.51	0.00
December 2041	1,160,710.47	190,354.46	0.00
January 2042	1,125,017.68	184,031.77	0.00
February 2042	1,089,884.34	177,831.41	0.00
March 2042	1,055,303.12	171,751.36	0.00
April 2042	1,021,266.77	165,789.64	0.00
May 2042	987,768.13	159,944.28	0.00
June 2042	954,800.15	154,213.38	0.00
July 2042	922,355.83	148,595.03	0.00
August 2042	890,428.27	143,087.37	0.00
September 2042	859,010.66	137,688.56	0.00
October 2042	828,096.27	132,396.79	0.00
November 2042	797,678.43	127,210.29	0.00
December 2042	767,750.59	122,127.29	0.00
January 2043	738,306.25	117,146.07	0.00
February 2043	709,339.00	112,264.94	0.00
March 2043	680,842.50	107,482.22	0.00
April 2043	652,810.49	102,796.25	0.00
May 2043	625,236.80	98,205.42	0.00
June 2043	598,115.32	93,708.13	0.00
July 2043	571,440.02	89,302.80	0.00
August 2043	545,204.93	84,987.89	0.00
September 2043	519,404.18	80,761.88	0.00
October 2043	494,031.95	76,623.25	0.00
November 2043	469,082.49	72,570.54	0.00

<u>Distribution Date</u>	<u>Classes GK and GL (in the aggregate)</u>	<u>Classes LE and LY (in the aggregate)</u>	<u>Class LD</u>
December 2043	\$ 444,550.13	\$ 68,602.28	\$ 0.00
January 2044	420,429.28	64,717.04	0.00
February 2044	396,714.40	60,913.42	0.00
March 2044	373,400.01	57,190.03	0.00
April 2044	350,480.72	53,545.49	0.00
May 2044	327,951.20	49,978.47	0.00
June 2044	305,806.18	46,487.63	0.00
July 2044	284,040.44	43,071.67	0.00
August 2044	262,648.87	39,729.31	0.00
September 2044	241,626.37	36,459.29	0.00
October 2044	220,967.93	33,260.36	0.00
November 2044	200,668.60	30,131.29	0.00
December 2044	180,723.50	27,070.89	0.00
January 2045	161,127.78	24,077.95	0.00
February 2045	141,876.67	21,151.33	0.00
March 2045	122,965.47	18,289.85	0.00
April 2045	104,389.51	15,492.40	0.00
May 2045	86,144.21	12,757.86	0.00
June 2045	68,225.02	10,085.13	0.00
July 2045	50,627.45	7,473.14	0.00
August 2045	33,347.08	4,920.81	0.00
September 2045	16,379.53	2,427.11	0.00
October 2045 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original 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 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
3	Ginnie Mae	2016-027	PA(4)	February 29, 2016	38879VUJ25	2.5%	FIX	February 2016	SC/PAC/AD	\$ 60,024,999	0.98810313	\$59,310,907	100.0000000000%	(4)	(4)	(4)	I/II
4	Ginnie Mae	2003-058	PC(5)	July 30, 2003	38374BNY5	5.0	FIX	July 2003	PAC	18,421,115	1.00000000	4,000,000	21.7142121962	5.659%	194	153	II
4	Ginnie Mae	2004-031	ZB(6)	April 30, 2004	38374HV50	5.0	FIX/Z	April 2004	SEQ	55,172,337	1.00092933	3,803,531	6.8875095866	5.592	199	145	II
4	Ginnie Mae	2005-069	Z(6)	September 29, 2005	38374LX48	5.0	FIX/Z	September 2005	SEQ	12,277,000	1.39461429	17,121,680	100.0000000000	5.588	222	128	II
4	Ginnie Mae	2005-080	Z(6)	October 28, 2005	38374MAMI	5.0	FIX/Z	October 2005	SEQ	10,000,000	1.39276491	835,659	6.0000000000	5.607	198	147	II
5A	Ginnie Mae	2016-027	EAC(7)	February 29, 2016	38379VUW2	2.5	FIX	February 2016	SC/PT	60,141,283	0.98046793	58,966,599	100.0000000000	(7)	(7)	(7)	I/II
5B	Ginnie Mae	2016-027	E(7)	February 29, 2016	38379VUW2	2.5	FIX	February 2016	SC/PT	60,141,283	0.98046793	58,966,599	100.0000000000	(7)	(7)	(7)	I/II
6	Ginnie Mae	2010-002	Q(5)	January 29, 2010	38379VUX0	6.0	FIX/IO	February 2010	NTL(SC/PT)	35,067,681	0.98046946	34,382,790	100.0000000000	(7)	(7)	(7)	I/II
6	Ginnie Mae	2010-163	TO	December 29, 2010	383778YJ2	5.0	FIX/IO	December 2010	NTL(PD)	134,874,292	0.17178306	237,919	1.0268821281	5.322	278	76	II
6	Ginnie Mae	2013-181	IP	November 27, 2013	38378YJY1	5.0	FIX/IO	May 2014	NTL(PAC/D)	5,779,900	0.73938630	4,273,471	11.1150806414	5.582	213	134	II
6	Ginnie Mae	2015-187	B(8)	December 30, 2015	38379TLP2	5.0	FIX/IO	May 2014	NTL(SC/PT)	3,852,418	0.95525581	3,602,996	100.0000000000	5.283	291	63	II
6	Ginnie Mae	2015-187	C(8)	December 30, 2015	38379TLP2	5.0	FIX/IO	September 2009	NTL(SC/PT)	5,759,203	0.93599014	5,379,039	100.0000000000	5.283	291	63	II
7	Ginnie Mae	2014-039	IL	March 28, 2014	38379AM49	5.0	FIX/IO	March 2014	NTL(PD)	21,361,750	0.58476000	12,491,497	100.0000000000	5.337	277	76	I
7	Ginnie Mae	2014-100	IO	July 30, 2014	38379DJG0	5.0	FIX/IO	July 2014	NTL(PD)	16,808,964	0.63532442	10,679,145	100.0000000000	5.500	281	73	I
8	Ginnie Mae	2015-168	NS(5)	November 30, 2015	38379FZ85	(10)	INV/DLY	November 2015	SUP	20,840,000	0.77128850	16,073,652	100.0000000000	4.361	344	13	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2016.
- (3) Based on information as of March 2016.
- (4) Ginnie Mae 2016-027 Class PA is an MX Class which is derived from REMIC Classes of separate Security Groups (Classes AP and P); one of such REMIC Classes (Class AP) is backed by a previously issued MX certificate, Class DA from Ginnie Mae 2015-187.

Ginnie Mae 2015-187 Class DA is an MX Class which is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued REMIC and MX certificates, Class KU from Ginnie Mae 2011-157 (which in turn is backed by a previously issued MX certificate, Class KQ from Ginnie Mae 2009-073 and Class MB from Ginnie Mae 2009-076. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2015-187, 2011-157, 2009-073 and 2009-076 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-073	PJ	5.500%	274	79
2009-076	MB	5.414	273	80
2011-075	KQ	5.283	291	63
2016-027	P	5.319	278	75

- (5) MX Class.
- (6) This Class is no longer subject to net increases in its Class Principal Balance and now behaves as a Pass-Through Class.
- (7) Ginnie Mae 2016-027 Classes EA and EI are MX Classes which are derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by Trust MBS and the following previously issued REMIC and MX certificates: Class ZB from Ginnie Mae 1999-004, Class MZ from Ginnie Mae 2009-044, Class LE from Ginnie Mae 2007-006 and Class Z from Ginnie Mae 2003-110. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 1999-004, 2009-044, 2007-006 and 2003-110 are included in Exhibit B to this Supplement. The Trust MBS and previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Subgroup		Approximate Weighted	
	Approximate Weighted Average 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)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
1999-004	6.803%	138	206	
2003-110	6.500	188	159	
2007-006	6.470	239	111	
2009-044	6.517	261	91	
2016-027	6.376	205	142	
2016-027	6.500	254	98	

- (8) Ginnie Mae 2015-187 Class BI is backed by a previously issued REMIC certificate, Class KU from Ginnie Mae 2011-157, which in turn is backed by a previously issued MX certificate, Class KQ from Ginnie Mae 2011-075. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2011-157 and 2011-075 are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2015-187 Class CI is backed by previously issued REMIC and MX certificates, Class PJ from Ginnie Mae 2009-073 and Class MB from Ginnie Mae 2009-076. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-073 and 2009-076 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class		Approximate Weighted	
	Approximate Weighted Average 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)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2009-073	5.500%	274	79	
2009-076	5.414	273	80	

- (10) 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 to this Supplement.

Exhibit B

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

OFFERING CIRCULAR SUPPLEMENT
(TO BASE OFFERING CIRCULAR DATED AUGUST 1, 1998)

\$507,500,000

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GINNIE MAE(R)

[EAGLE LOGO]

GUARANTEED REMIC PASS-THROUGH SECURITIES
AND MX SECURITIES
GINNIE MAE REMIC TRUST 1999-4

Ginnie Mae REMIC Trust 1999-4 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1999-4(the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for a Class (the "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities--Modification and Exchange" herein. In addition, as described herein, the Class of MX Securities is exchangeable for the specified REMIC Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Class are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular.

FOR A DISCUSSION OF CERTAIN MATERIAL RISKS IN CONNECTION WITH THE PURCHASE OF THE SECURITIES, SEE "RISK FACTORS--CLASS INVESTMENT CONSIDERATIONS" ON PAGE S-11 OF THIS SUPPLEMENT.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

CLASS OF REMIC SECURITIES	ORIGINAL PRINCIPAL BALANCE(2)	INTEREST RATE	PRINCIPAL TYPE(3)	INTEREST TYPE(3)
SECURITY GROUP 1				
A	\$210,000,000	6.00%	SEQ	FIX
VA(1).....	33,920,000	6.00	AD/SEQ	FIX
VB(1).....	10,550,000	6.00	AD/SEQ	FIX
ZB(1).....	37,430,000	6.00	SEQ	FIX/Z
SECURITY GROUP 2				
J	25,609,000	7.00	SEQ	FIX
K	105,574,000	7.00	SEQ	FIX
L	10,091,000	0.00	SEQ	PO
M	32,556,000	6.50	SEQ	FIX
N	41,770,000	6.50	SEQ	FIX
RESIDUAL				
R	0	0.00	NPR	NPR

CLASS OF REMIC SECURITIES	FINAL DISTRIBUTION DATE(4)	WEIGHTED AVERAGE LIFE (IN YEARS)(5)	CUSIP NUMBER
SECURITY GROUP 1			
A	April 2025	5.5	3837H1U66
VA(1).....	December 2009	6.0	3837H1U74
VB(1).....	March 2012	11.9	3837H1U82
ZB(1).....	February 2029	18.8	3837H1U90
SECURITY GROUP 2			
J	June 2009	1.2	3837H1V24
K	June 2024	5.4	3837H1V32
L	June 2024	4.6	3837H1V40
M	September 2026	12.0	3837H1V57
N	February 2029	19.9	3837H1V65
RESIDUAL			
R	February 2029	--	3837H1V73

- (1) Denotes a Class which is exchangeable for the MX Class. See Exhibit A to this Supplement for a description of the MX Class.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations--Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 145% PSA and 160% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at the assumed rates shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

The Securities are being offered by Lehman Brothers Inc. (the "Sponsor") and The Williams Capital Group, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from February 1, 1999.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (as defined herein) and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about February 26, 1999.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

THE DATE OF THIS OFFERING CIRCULAR SUPPLEMENT IS FEBRUARY 22, 1999.

GINNIE MAE REMIC TRUST 1999-4
TERMS SHEET

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors--Class Investment Considerations," and the Base Offering Circular for further information.

SPONSOR: Lehman Brothers Inc.

TRUSTEE: State Street Bank and Trust Company

TAX ADMINISTRATOR: The Trustee

CLOSING DATE: February 26, 1999

DISTRIBUTION DATE: The 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in March 1999.

TRUST ASSETS:

TRUST ASSET GROUP	TRUST ASSET TYPE	CERTIFICATE RATE	ORIGINAL TERM TO MATURITY (IN YEARS)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.5	30

SECURITY GROUPS:

Group 1 Securities: Classes A, VA, VB and ZB (REMIC Securities); Class B (MX Securities)

Group 2 Securities: Classes J, K, L, M and N (REMIC Securities)

TRUSTEE FEE: 71/291,971 of all principal and interest distributions on the Group 1 Trust Assets and 1/4,401 of all principal and interest distributions on the Group 2 Trust Assets.

ASSUMED MORTGAGE LOAN CHARACTERISTICS OF THE MORTGAGE LOANS UNDERLYING THE TRUST ASSETS (AS OF FEBRUARY 1, 1999):

SECURITY GROUP	PRINCIPAL BALANCE	WEIGHTED AVERAGE REMAINING TERM TO MATURITY (IN MONTHS)	WEIGHTED AVERAGE LOAN AGE (IN MONTHS)	WEIGHTED AVERAGE MORTGAGE RATE*
1	\$291,971,000	355	5	6.75%
2	215,649,000	355	5	7.25

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 6.5% to 7.5% per annum and the Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

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

MODELING ASSUMPTIONS: Set forth under "Yield, Maturity and Prepayment

Considerations" in this Supplement.

MODIFICATION AND EXCHANGE: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the MX Class as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of the MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities--Modification and Exchange" in this Supplement. Exhibit A to this Supplement sets forth the available combination of the Classes of REMIC Securities and the MX Class.

INCREASED MINIMUM DENOMINATION CLASS: Class L

INTEREST RATES: The Interest Rates are shown on the cover page of this Supplement or on Exhibit A to this Supplement.

ALLOCATION OF PRINCIPAL: On each Distribution Date, the following distributions will be made to the related Securities:

- The ZB Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZB

SECURITY GROUP 1 - 71/291,971 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 291,900/291,971 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, sequentially, to A, VA, VB and ZB, in that order, until retired

- 1/4,401 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 4,400/4,401 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Concurrently:

- (a) 92.8571428571%, sequentially, to J and K, in that order, until retired; and

SECURITY GROUP 2

- (b) 7.1428571429% to L, until retired; and

2. Sequentially, to M and N, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively.

ACCRUAL CLASS: Class ZB is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the ZB 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."

MX CLASS: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, the net reduction in principal will be allocated from the applicable Classes of REMIC Securities to the MX Class.

WEIGHTED AVERAGE LIVES (YEARS)*

CLASS ----- SECURITY GROUP 1 -----	PSA PREPAYMENT ASSUMPTION -----				
	0%	70%	145%	290%	400%
-----	---	---	---	---	---
A	17.1	8.8	5.5	3.3	2.5
B+	28.2	23.9	18.6	11.5	8.6
VA	6.0	6.0	6.0	5.3	4.5
VB	12.0	12.0	11.9	8.1	6.4
ZB	28.2	23.9	18.8	12.8	9.9

CLASS ----- SECURITY GROUP 2 -----	PSA PREPAYMENT ASSUMPTION -----				
	0%	80%	160%	320%	500%
-----	---	---	---	---	---
J.....	5.9	1.7	1.2	0.8	0.6
K.....	19.3	8.8	5.4	3.2	2.3
L.....	16.7	7.4	4.6	2.7	2.0
M.....	26.5	18.3	12.0	6.7	4.5
N.....	28.8	25.1	19.9	12.2	8.0

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

+ MX Class.

TAX STATUS: Single REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

REGULAR AND RESIDUAL CLASSES: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

SUITABILITY: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. NO INVESTOR SHOULD PURCHASE SECURITIES OF ANY CLASS UNLESS THE INVESTOR UNDERSTANDS AND IS ABLE TO BEAR (I) THE PREPAYMENT AND YIELD RISKS ASSOCIATED WITH THAT CLASS AND (II) THE RISK THAT THE VALUE OF SUCH SECURITIES WILL FLUCTUATE OVER TIME AND THAT SUCH SECURITIES MAY NOT BE READILY SALABLE. Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

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



\$662,118,200

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-058

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-058

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						
BI(1)	\$ 48,798,885	5.00%	NTL (PAC)	FIX/IO	July 2032	38374BMN0
BO(1)	48,798,885	0.00	PAC	PO	July 2032	38374BMP5
CI(1)	18,421,115	5.00	NTL (PAC)	FIX/IO	July 2033	38374BMQ3
CO(1)	18,421,115	0.00	PAC	PO	July 2033	38374BMS9
IP	42,481,625	5.00	NTL (PAC)	FIX/IO	July 2029	38374BMT7
JD	30,716,252	4.50	NSJ/TAC/AD	FIX	July 2033	38374BMU4
KI	3,071,625	5.00	NTL (NSJ/TAC/AD)	FIX/IO	July 2033	38374BMV2
PK	49,438,750	3.50	PAC	FIX	July 2029	38374BMW0
PM	5,000,000	3.00	PAC	FIX	July 2029	38374BMX8
PN	57,000,000	2.75	PAC	FIX	July 2029	38374BMY6
ZB	31,202,850	5.00	NSJ/TAC/AD	FIX/Z	July 2033	38374BMZ3
ZC	9,422,148	5.00	NSJ/CPT/SUP	FIX/Z	July 2033	38374BNA7
Security Group 2						
BA	1,903,000	4.50	SC/SEQ	FIX	January 2033	38374BNB5
BC	1,902,000	4.50	SC/SEQ	FIX	January 2033	38374BNC3
BD	1,902,000	4.50	SC/SEQ	FIX	January 2033	38374BND1
BE	5,707,000	6.50	SC/STP	FIX	January 2033	38374BNE9
Security Group 3						
BW	37,764,443	3.50	SC/PT	FIX	January 2028	38374BNF6
ID	13,732,524	5.50	NTL (SC/PT)	FIX/IO	January 2028	38374BNG4
Security Group 4						
OW(1)	25,701,000	5.50	SC/PT	FIX	April 2029	38374BNH2
Security Group 5						
OV(1)	26,900,000	5.50	SC/PT	FIX	May 2029	38374BNJ8
Security Group 6						
VI(1)	11,815,000	5.50	NTL (SC/SEQ/AD)	FIX/IO	June 2014	38374BNK5
VO(1)	11,815,000	0.00	SC/SEQ/AD	PO	June 2014	38374BNL3
WI(1)	15,351,000	5.50	NTL (SC/SEQ/AD)	FIX/IO	October 2022	38374BNM1
WO(1)	15,351,000	0.00	SC/SEQ/AD	PO	October 2022	38374BNN9
ZP	14,500,000	5.50	SC/SEQ	FIX/Z	May 2033	38374BNP4
Security Group 7						
FA	67,168,189	(5)	STP	FLT	July 2033	38374BNQ2
IT	4,545,454	5.50	NTL (PAC)	FIX/IO	July 2033	38374BNR0
LB(1)	42,396,000	5.00	TAC/AD	FIX	July 2033	38374BNS8
OX	100,000,000	4.75	PAC	FIX	July 2033	38374BNT6
SA	67,168,189	(5)	NTL (STP)	INV/IO	July 2033	38374BNU3
ZM(1)	59,108,568	5.00	SUP	FIX/Z	July 2033	38374BNV1
Residual						
RR	0	0.0	NPR	NPR	July 2033	38374BNW9

- (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: July 30, 2003

Distribution Dates: For Group 1, Group 2 and Group 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 August 2003. For Group 3, Group 4, Group 5 and Group 6 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in August 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	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	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 1 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	355	2	5.803%
Group 7 Trust Assets \$268,672,757	356	1	6.257%

(1) As of July 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 1 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets—The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<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 + 0.50%	1.6%	0.5%	7.0%	0	0.0%
SA	6.50% – LIBOR	5.4%	0.0%	6.5%	0	6.5%

- (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 ZB, ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC1 Accrual Amount in the following order of priority:
 1. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
- 2. To ZC1, until retired
- The ZC2 Accrual Amount in the following order of priority:
 - 1. If the remaining principal balance of the Group 1 Trust Assets (net of any assets related to the Trustee Fee), after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”), is less than both (a) the product of (i) the 434% PSA Balance and (ii) the ZC2 Ratio and (b) the 75% PSA Balance, then to ZC2, until retired
 - 2. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
 - 3. Sequentially, to ZC1 and ZC2, 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, to PK, PM and PN, pro rata, until retired
 - b. Sequentially, to BO and CO, in that order, until retired
 - 2. If the Group 1 Trust Asset Balance is less than both (a) the product of (i) the 434% PSA Balance and (ii) the ZC2 Ratio and (b) the 75% PSA Balance, then, sequentially, to ZC1 and ZC2, in that order, until retired
 - 3. To JD and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JD, without regard to its Scheduled Principal Balances, until retired
 - 4. Sequentially, to ZC1 and ZC2, in that order, until retired
 - 5. To JD and ZB, in the manner and order of priority described in step 3, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - 6. 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
- The “ZC2 Ratio” is:
 - 1. For any Distribution Date through the Distribution Date on which ZC1 is retired, 1.0
 - 2. For any Distribution Date thereafter, through the Distribution Date on which ZC2 is retired, the original balance of ZC2 divided by its current balance, before giving effect to any increase or reduction on that Distribution Date.

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50% to BE, until retired
 2. 50%, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

- The Group 6 Principal Distribution Amount and the ZP Accrual Amount will be allocated, sequentially, to VO, WO and ZP, in that order, until retired

SECURITY GROUP 7

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

- The ZM Accrual Amount in the following order of priority:
 1. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999999070% to FA, until retired
 2. 75.0000000930% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZM, until retired
 - d. To LB, without regard to its Scheduled Principal Balances, until retired
 - e. To OX, without regard to its 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>
BO, CO, PK, PM and PN (in the aggregate)	100% PSA through 250% PSA
OX	158% PSA through 675% PSA
JD	125% PSA
JD and ZB (in the aggregate)	175% PSA
LB	145% PSA

Jump Balances: The 434% PSA and 75% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using Structuring Rates of 434% PSA and 75% PSA, as applicable, 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>
BI	\$48,798,885	100% of BO (PAC Class)
CI	\$18,421,115	100% of CO (PAC Class)
ID	\$13,732,524	36.3636363636% of BW (SC/PT Class)
IE	\$ 8,177,590	31.8181818182% of OW (SC/PT Class)
IG	\$ 8,559,090	31.8181818182% of OV (SC/PT Class)
IL	\$ 7,708,363	18.1818181818% of LB (TAC/AD Class)
IP	\$14,831,625	30% of PK (PAC Class)
	2,000,000	40% of PM (PAC Class)
	25,650,000	45% of PN (PAC Class)
	<u>\$42,481,625</u>	
IT	\$ 4,545,454	4.5454545455% of OX (PAC Class)
KI	\$ 3,071,625	10% of JD (NSJ/TAC/AD Class)
VI	\$11,815,000	100% of VO (SC/SEQ/AD Class)
WI	\$15,351,000	100% of WO (SC/SEQ/AD Class)
SA	\$67,168,189	100% of FA (STP Class)

Component Class: For purposes of calculating distributions of principal, Class ZC 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>
ZC	ZC1	NSJ/SUP	FIX/Z	5.0%	\$471,108
	ZC2	NSJ/SUP	FIX/Z	5.0	\$8,951,040

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.

Schedule I

Available Combinations⁽¹⁾

REMIC Securities			MX Securities					
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance ⁽²⁾	Principal Type ⁽³⁾	Interest Rate	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾
Security Group 1								
Combination 1								
BI	\$48,798,885	PB	\$48,798,885	PAC	5.00 %	FIX	38374BNX7	July 2032
BO	48,798,885							
Combination 2								
CI	\$18,421,115	PC	\$18,421,115	PAC	5.00 %	FIX	38374BNY5	July 2033
CO	18,421,115							
Security Group 4								
Combination 3 ⁽⁵⁾								
OW	\$25,701,000	IE	\$ 8,177,590	NTL (SC/PT)	5.50 %	FIX/IO	38374BNZ2	April 2029
		OA	25,701,000	SC/PT	3.75	FIX	38374BPA5	April 2029
		OC	25,701,000	SC/PT	5.00	FIX	38374BPB3	April 2029
		OD	25,701,000	SC/PT	4.75	FIX	38374BPC1	April 2029
		OE	25,701,000	SC/PT	4.50	FIX	38374BPD9	April 2029
		OG	25,701,000	SC/PT	4.25	FIX	38374BPE7	April 2029
		OH	25,701,000	SC/PT	4.00	FIX	38374BPF4	April 2029
		OT	25,701,000	SC/PT	5.25	FIX	38374BPG2	April 2029
Security Group 5								
Combination 4 ⁽⁵⁾								
OV	\$26,900,000	IG	\$ 8,559,090	NTL (SC/PT)	5.50 %	FIX/IO	38374BPQ0	May 2029
		OJ	26,900,000	SC/PT	3.75	FIX	38374BPP2	May 2029
		OK	26,900,000	SC/PT	5.00	FIX	38374BPJ6	May 2029
		OL	26,900,000	SC/PT	4.75	FIX	38374BPK3	May 2029
		OM	26,900,000	SC/PT	4.50	FIX	38374BPL1	May 2029
		ON	26,900,000	SC/PT	4.25	FIX	38374BPM9	May 2029
		OP	26,900,000	SC/PT	4.00	FIX	38374BPN7	May 2029
		OU	26,900,000	SC/PT	5.25	FIX	38374BPH0	May 2029
Security Group 6								
Combination 5								
VI	\$11,815,000	VA	\$11,815,000	SC/SEQ/AD	5.50 %	FIX	38374BPR8	June 2014
VO	11,815,000							
Combination 6								
VI	\$11,277,955	VD	\$11,815,000	SC/SEQ/AD	5.25 %	FIX	38374BPS6	June 2014
VO	11,815,000							
Combination 7								
VI	\$10,740,910	VE	\$11,815,000	SC/SEQ/AD	5.00 %	FIX	38374BPT4	June 2014
VO	11,815,000							
Combination 8								
VI	\$10,203,864	VG	\$11,815,000	SC/SEQ/AD	4.75 %	FIX	38374BPU1	June 2014
VO	11,815,000							
Combination 9								
VI	\$ 9,666,819	VC	\$11,815,000	SC/SEQ/AD	4.50 %	FIX	38374BPV9	June 2014
VO	11,815,000							

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
VI	\$ 9,129,773	VM	\$ 11,815,000	SC/SEQ/AD	4.25 %	FIX	38374BPW7	June 2014
VO	11,815,000							
Combination 11								
VI	\$ 8,592,728	VN	\$ 11,815,000	SC/SEQ/AD	4.00 %	FIX	38374BPX5	June 2014
VO	11,815,000							
Combination 12								
WI	\$15,351,000	VB	\$ 15,351,000	SC/SEQ/AD	5.50 %	FIX	38374BPY3	October 2022
WO	15,351,000							
Combination 13								
WI	\$14,653,228	VJ	\$ 15,351,000	SC/SEQ/AD	5.25 %	FIX	38374BPZ0	October 2022
WO	15,351,000							
Combination 14								
WI	\$13,955,455	VK	\$ 15,351,000	SC/SEQ/AD	5.00 %	FIX	38374BQA4	October 2022
WO	15,351,000							
Combination 15								
WI	\$13,257,682	VL	\$ 15,351,000	SC/SEQ/AD	4.75 %	FIX	38374BQB2	October 2022
WO	15,351,000							
Combination 16								
WI	\$12,559,910	VH	\$ 15,351,000	SC/SEQ/AD	4.50 %	FIX	38374BQC0	October 2022
WO	15,351,000							
Combination 17								
WI	\$11,862,137	VP	\$ 15,351,000	SC/SEQ/AD	4.25 %	FIX	38374BQD8	October 2022
WO	15,351,000							
Combination 18								
WI	\$11,164,364	VT	\$ 15,351,000	SC/SEQ/AD	4.00 %	FIX	38374BQE6	October 2022
WO	15,351,000							
Security Group 7								
Combination 19								
LB	\$42,396,000	CB	\$101,504,568	SUP	5.00 %	FIX	38374BQF3	July 2033
ZM	59,108,568							

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20(5) LB	\$42,396,000	IL LA LC LD LE	\$ 7,708,363 42,396,000 42,396,000 42,396,000 42,396,000	NLT (TAC/AD) TAC/AD TAC/AD TAC/AD TAC/AD	5.50 % 4.00 4.75 4.50 4.25	FIX/IO FIX FIX FIX FIX	38374BQG1 38374BQH9 38374BQJ5 38374BQK2 38374BQL0	July 2033 July 2033 July 2033 July 2033 July 2033

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (5) In the case of Combinations 3, 4 and 20, various subcombinations are permitted. See “Description of the Securities—Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$1,415,400,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-110**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is December 19, 2003.

Ginnie Mae REMIC Trust 2003-110

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						
A(1)	\$ 94,958,400	4.0%	TAC/AD	FIX	October 2033	38374EN86
AL(1)	650,400	4.0	TAC/AD	FIX	October 2033	38374EN94
F(1)	542,000,000	(5)	STP	FLT	October 2033	38374EP27
S(1)	542,000,000	(5)	NTL(STP)	INV/IO	October 2033	38374EP35
ZA(1)	12,791,200	4.0	SUP	FIX/Z	October 2033	38374EP43
Security Group 2						
FP	383,333,333	(5)	SEQ/AD	FLT	December 2030	38374EP50
FT	45,284,622	(5)	SUP/AD	FLT	December 2030	38374EP68
PC	106,758,000	4.0	PAC/AD	FIX	December 2030	38374EP76
SP	383,333,333	(5)	NTL(SEQ/AD)	INV/IO	December 2030	38374EP84
ST	39,624,045	(5)	SUP/AD	INV	December 2030	38374EP92
Z	25,000,000	6.0	SEQ	FIX/Z	December 2033	38374EQ26
Security Group 3						
AB	8,000,000	4.5	SEQ/AD	FIX	October 2024	38374EQ34
AC	63,000,000	4.5	SEQ/AD	FIX	February 2023	38374EQ42
AD	9,000,000	4.5	SEQ/AD	FIX	October 2024	38374EQ59
AZ	20,000,000	4.5	SEQ	FIX/Z	December 2033	38374EQ67
Security Group 4						
HA(1)	45,500,000	5.0	SEQ	FIX	May 2029	38374EQ75
HB	6,500,000	5.0	SEQ	FIX	February 2031	38374EQ83
HC	13,000,000	5.0	SEQ	FIX	December 2033	38374EQ91
Residuals						
RA	0	0.0	NPR	NPR	October 2033	38374ER25
RR	0	0.0	NPR	NPR	December 2033	38374ER33
RB	0	0.0	NPR	NPR	December 2033	38374ER41
RC	0	0.0	NPR	NPR	December 2033	38374ER58

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: December 30, 2003

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2004. For the Group 1, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 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	6.5%	30
2	Ginnie Mae I	6.0	30
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	5.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$650,400,000	332	21	7.240%
Group 2 Trust Assets			
\$600,000,000	344	15	6.500%
Group 3 Trust Assets			
\$100,000,000	354	6	5.125%
Group 4 Trust Assets			
\$65,000,000	354	6	5.630%

¹ As of December 1, 2003.

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

³ 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, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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 . . .	1.520000%	LIBOR + 0.40%	0.40%	7.000000%	0	0.00%
FP . .	1.520000%	LIBOR + 0.40%	0.40%	7.000000%	0	0.00%
FT . .	2.370000%	LIBOR + 1.25%	1.25%	7.500000%	0	0.00%
S . . .	5.480000%	6.60% - LIBOR	0.00%	6.600000%	0	6.60%
SP . .	5.480000%	6.60% - LIBOR	0.00%	6.600000%	0	6.60%
ST . .	5.862857%	7.142857% - (LIBOR × 1.1428571)	0.00%	7.142857%	0	6.25%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666666667% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. 83.3333333333% to F, 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, as follows:
 - a. 33.3333333913% in the following order of priority:
 - i. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to FT and ST, pro rata, until retired
 - iii. To PC, without regard to its Scheduled Principal Balances, until retired
 - b. 66.6666666087% to FP, until retired
2. To Z, until retired

SECURITY GROUP 3

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

1. Concurrently, as follows:
 - a. 10.0% to AB, until retired
 - b. 90.0%, sequentially, to AC and AD, in that order, until retired
2. To AZ, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to HA, HB and HC, 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>Class</u>	<u>Structuring Range or Rate</u>
A and AL (in the aggregate)	200% PSA
PC	150% PSA through 505% 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>
HI	\$ 45,500,000	100% of HA (SEQ Class)
S	542,000,000	100% of F (STP Class)
SP	383,333,333	100% of FP (SEQ/AD Class)

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

Regular and Residual Classes: Classes RR, RA, RB and RC are Residual Classes. Class RR constitutes the Residual Interest of the Issuing and Pooling REMIC. Classes RA, RB and RC constitute the Residual Interests of the Group 1, 3 and 4 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$628,374,873

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-031**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2004.

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

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

Deutsche Bank Securities

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-031

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
CB	\$ 48,202,536	5.0%	SEQ/AD	FIX	September 2008	38374F V3 5
CD	525,000,000	5.0	SEQ/AD	FIX	July 2029	38374F V4 3
ZB	55,172,337	5.0	SEQ	FIX/Z	April 2034	38374F V5 0
R	0	0.0	NPR	NPR	April 2034	38374F V6 8

- (1) Subject to increase as described under “Increase in Size” in this Supplement.
(2) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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 May 2004.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$628,374,873	354	3	5.55%

¹ As of April 1, 2004.

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

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

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

Increased Minimum Denomination Class: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement.

Allocation of Principal: On each Distribution Date a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated, sequentially, to CB, CD and ZB, in that order, 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.”

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

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



\$259,366,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-069**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-069

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						
AZ	\$ 130,000	5.5%	SUP	FIX/Z	November 2034	38374LV65
BT	20,000,000	(5)	TAC/AD	INV/DLY	September 2035	38374LV73
BY	5,899,000	5.5	SUP	FIX	September 2035	38374LV81
GC(1)	52,649,000	5.5	PAC	FIX	March 2034	38374LV99
IB	20,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	September 2035	38374LW23
YG(1)	10,322,000	5.5	PAC	FIX	September 2035	38374LW31
Security Group 2						
ST(1)	254,839	(5)	NTL(SC/PT)	INV/IO	November 2033	38374LW56
SV(1)	6,116,150	(5)	NTL(SC/PT)	INV/IO	November 2033	38374LW49
Security Group 3						
SW(1)	12,370,076	(5)	NTL(SC/PT)	INV/IO	December 2032	38374LW64
Security Group 4						
WA	3,000,000	5.0	SC/SEQ	FIX	May 2035	38374LW72
WB	3,000,000	5.0	SC/SEQ	FIX	May 2035	38374LW80
WC	2,500,000	5.0	SC/SEQ	FIX	May 2035	38374LW98
WD	4,589,000	5.0	SC/SEQ	FIX	May 2035	38374LX22
Security Group 5						
AE(1)	145,000,000	5.0	SEQ/AD	FIX	June 2031	38374LX30
Z	12,277,000	5.0	SEQ	FIX/Z	September 2035	38374LX48
Residual						
RR	0	0.0	NPR	NPR	September 2035	38374LX55

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 29, 2005

Distribution Dates: For the Group 4 Securities, the 18th day of each month, or if the 18th is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	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 inside front cover of this Supplement and on Schedule I to this Supplement. Except with respect to the Class SY Securities, 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 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 89,000,000	358	2	5.980%
Group 5 Trust Assets			
\$157,277,000	357	2	5.584%

¹ As of September 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 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>
BT....	3855.50% – (LIBOR × 550.00)	5.50000%	0.0%	5.50%	19	7.01%
IB....	(LIBOR × 550.00) – 3850.00%	0.00000%	0.0%	5.50%	19	7.00%
ST....	168.00% – (LIBOR × 24.00)	6.00000%	0.0%	6.00%	0	7.00%
SV....	6.75% – LIBOR	2.95375%	0.0%	6.75%	0	6.75%
SW...	6.75% – LIBOR	2.95375%	0.0%	6.75%	0	6.75%
SX....	7.00% – LIBOR	3.20375%	0.0%	7.00%	0	7.00%
SY....	6.75% – LIBOR	2.95375%	0.0%	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 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 AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To GC and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BT, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To AZ and BY, in that order, until retired
 4. To BT, without regard to its Scheduled Principal Balance, until retired
 5. To GC and YG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount to WA, WB, WC and WD, in that order, until retired

SECURITY GROUP 5

- A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and Z Accrual Amount to AE and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
GC and YG (in the aggregate)	100% PSA through 250% PSA
BT	275% 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 Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$14,500,000	10% of AE (SEQ/AD Class)
HI	9,572,545	18.1818181818% of GC (PAC Class)
IB	20,000,000	100% of BT (TAC/AD Class)
ST	254,839	4.1666571291% of the aggregate Notional Balance of the Group 2 Trust Assets
SV	6,116,150	100% of the aggregate Notional Balance of the Group 2 Trust Assets
SW	12,370,076	100% of the aggregate Notional Balance of the Group 3 Trust Assets
SX	6,116,150	100% of the aggregate Notional Balance of the Group 2 Trust Assets
SY	\$ 6,116,150	100% of SV (NTL (SC/PT) Class)
	<u>12,370,076</u>	100% of SW (NTL (SC/PT) Class)
	<u>\$18,486,226</u>	
XI	\$ 9,572,545	18.1818181818% of GC (PAC Class)
	<u>1,876,727</u>	18.1818181818% of YG (PAC Class)
	<u>\$11,449,272</u>	
YI	1,876,727	18.1818181818% of YG (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 October 1, 2004)**



\$120,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-080**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

RBS GREENWICH CAPITAL

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-080

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>
A(1)	\$87,600,000	5.0%	SEQ	FIX	October 2031	38374MAH2
VA(1)	7,400,000	5.0	SEQ/AD	FIX	December 2016	38374MAJ8
VB(1)	6,000,000	5.0	SEQ/AD	FIX	November 2022	38374MAK5
VC(1)	9,000,000	5.0	SEQ/AD	FIX	May 2029	38374MAL3
Z(1)	10,000,000	5.0	SEQ	FIX/Z	October 2035	38374MAM1
R	0	0.0	NPR	NPR	October 2035	38374MAN9

-
- (1) These Securities may be exchanged for MX Securities described in Schedule I.
 - (2) Subject to increase as described under “Increase in Size” in this Supplement.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

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: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2005

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

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>
\$120,000,000	333	22	5.615%

¹ As of October 1, 2005.

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

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

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

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

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

Increased Minimum Denomination Classes: None.

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution

Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount to VA, VB, VC and Z, in that order, until retired
- The Adjusted Principal Distribution Amount to A, VA, VB, VC and Z, in that order, 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.”

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

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

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



\$734,745,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-006**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
AU(1).....	259,380,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	38375JGN9	February 2037
BU(1).....	259,380,000	(5)	NTL (PT)	INV/IO	38375JGR0	February 2037
CU(1).....	259,380,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	38375JGZ2	February 2037
DU(1).....	259,380,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	38375JHA6	February 2037
EU(1).....	259,380,000	(5)	NTL (PT)	FLT/IO/SP(6)	38375JHD0	February 2037
ID(1).....	65,306,000	5.5%	NTL (PAC)	FIX/IO	38375JGP4	March 2036
IE(1).....	40,487,000	5.5	NTL (PAC)	FIX/IO	38375JGQ2	February 2037
IT(1).....	96,200,001	(5)	NTL (TAC/AD)	FLT/IO/DLY/SP(6)	38375JGS8	February 2037
LA(1).....	163,419,000	5.5	PAC	FIX	38375JGT6	October 2030
LB(1).....	63,206,000	5.5	PAC	FIX	38375JGU3	December 2032
LC(1).....	50,768,000	5.5	PAC	FIX	38375JGV1	June 2034
MA.....	6,313,000	5.5	SUP	FIX	38375JGW9	December 2036
MB.....	3,949,000	5.5	SUP	FIX	38375JGX7	January 2037
MC.....	6,645,763	5.5	SUP	FIX	38375JGY5	February 2037
OD(1).....	65,306,000	0.0	PAC	PO	38375JHB4	March 2036
OE(1).....	40,487,000	0.0	PAC	PO	38375JHC2	February 2037
PO(1).....	216,165,000	0.0	PT	PO	38375JHE8	February 2037
TI(1).....	96,200,001	(5)	NTL (TAC/AD)	INV/IO/DLY/SP(6)	38375JHF5	February 2037
TO(1).....	104,945,456	0.0	TAC/AD	PO	38375JHG3	February 2037
ZC.....	13,540,781	5.5	SUP	FIX/Z	38375JHH1	October 2036
Residual						
RR.....	0	0.0	NPR	NPR	38375JHJ7	February 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2007.

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is February 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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 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 March 2007.

Trust Assets:

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

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>
\$734,745,000	357	3	6.465%

¹ As of February 1, 2007.

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

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

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

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

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

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

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

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
AU	If LIBOR is less than or equal to 6.80%: (LIBOR × 0.88235294) If LIBOR is greater than 6.80%: 0.00%	4.69411764%	0.0%	6.0%	0	0.00% or greater than 6.80%
BU	6.00% – (LIBOR × 0.88235294)	1.30588236%	0.0%	6.0%	0	6.80%
CU	If LIBOR is less than 7.35%: (LIBOR × 10.90909091) – 74.18181818% If LIBOR is greater than or equal to 7.35%: 0.00%	0.0%	0.0%	6.0%	0	Less than or equal to 6.80% or greater than or equal to 7.35%
DU	If LIBOR is less than or equal to 6.80%: 0.00% If LIBOR is greater than 6.80%: 80.18181818% – (LIBOR × 10.90909091)	0.0%	0.0%	6.0%	0	Less than or equal to 6.80% or greater than or equal to 7.35%
EU	If LIBOR is less than 7.35%: 0.00% If LIBOR is greater than or equal to 7.35%: 6.00%	0.0%	0.0%	6.0%	0	Less than 7.35%
FA	LIBOR + 0.15%	5.47%	0.15%	7.5%	0	0.00%
FB	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
IT	If LIBOR is less than or equal to 6.50%: 0.00% If LIBOR is greater than 6.50%: 6.00%	0.0%	0.0%	6.0%	19	Less than or equal to 6.50%
NT	80.18181818% – (LIBOR × 10.90909091)	6.0%	0.0%	6.0%	0	7.35%
SA	7.35% – LIBOR	2.03%	0.0%	7.35%	0	7.35%
SB	6.8% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
TA	If LIBOR is less than or equal to 6.50%: 7.20% If LIBOR is greater than 6.50%: 0.00%	7.2%	0.0%	7.2%	19	Greater than 6.50%
TB	If LIBOR is less than or equal to 6.50%: 0.00% If LIBOR is greater than 6.50%: 23.2941165%	0.0%	0.0%	23.2941165%	19	Less than or equal to 6.50%
TC	If LIBOR is less than or equal to 6.50%: 7.23% If LIBOR is greater than 6.50%: 0.00%	7.23%	0.0%	7.23%	19	Greater than 6.50%
TD	If LIBOR is less than or equal to 6.50%: 0.00% If LIBOR is greater than 6.50%: 22.9855476%	0.0%	0.0%	22.9855476%	19	Less than or equal to 6.50%
TI	If LIBOR is less than or equal to 6.50%: 6.00% If LIBOR is greater than 6.50%: 0.00%	6.0%	0.0%	6.0%	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.

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

- The Accrual Amount in the following order of priority:
 1. To TO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 29.4204111631% to PO, until retired
 2. 70.5795888369% in the following order of priority:
 - a. To LA, LB, LC, OD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZC, until retired
 - d. To MA, MB and MC, in that order, until retired
 - e. To TO, without regard to its Scheduled Principal Balance, until retired
 - f. To LA, LB, LC, OD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Classes	
LA, LB, LC, OD and OE (in the aggregate)	125% PSA through 275% PSA
TAC Class	
TO	255% PSA

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AU	\$259,380,000	119.9916730275% of PO (PT Class)
BU	\$259,380,000	119.9916730275% of PO (PT Class)
CU	\$259,380,000	119.9916730275% of PO (PT Class)
DU	\$259,380,000	119.9916730275% of PO (PT Class)
EU	\$259,380,000	119.9916730275% of PO (PT Class)
ID	\$ 65,306,000	100% of OD (PAC Class)
IE	\$ 40,487,000	100% of OE (PAC Class)
IO	\$259,380,000	119.9916730275% of PO (PT Class)
IT	\$ 96,200,001	91.6666666667% of TO (TAC/AD Class)
NT	\$259,380,000	119.9916730275% of PO (PT Class)
SA	\$211,738,775	97.9523859089% of PO (PT Class)
SB	\$228,864,705	105.8750052044% of PO (PT Class)
TI	\$ 96,200,001	91.6666666667% of TO (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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
LA	\$163,419,000	HL	\$226,625,000	PAC	5.5%	FIX	38375JHK4	December 2032
LB	63,206,000							
Combination 2								
LA	\$163,419,000	HN	\$277,393,000	PAC	5.5%	FIX	38375JHL2	June 2034
LB	63,206,000							
LC	50,768,000							
Combination 3								
ID	\$ 65,306,000	HP	\$342,699,000	PAC	5.5%	FIX	38375JHM0	March 2036
LA	163,419,000							
LB	63,206,000							
LC	50,768,000							
OD	65,306,000							
Combination 4								
ID	\$ 65,306,000	HG	\$383,186,000	PAC	5.5%	FIX	38375JHN8	February 2037
IE	40,487,000							
LA	163,419,000							
LB	63,206,000							
LC	50,768,000							
OD	65,306,000							
OE	40,487,000							
Combination 5								
ID	\$ 65,306,000	LD	\$ 65,306,000	PAC	5.5%	FIX	38375JHP3	March 2036
OD	65,306,000							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	or Class Notional Balance(2)					
Combination 6										
IE	\$ 40,487,000		LE	\$ 40,487,000	PAC	5.5%	FIX	38375JHQ1	February 2037	
OE	40,487,000									
Combination 7										
ID	\$ 65,306,000		DP	\$ 156,561,000	PAC	5.5%	FIX	38375JHR9	February 2037	
IE	40,487,000									
LC	50,768,000									
OD	65,306,000									
OE	40,487,000									
Combination 8										
TI	\$ 96,200,001		TA	\$ 80,166,667	TAC/AD	(5)	INV/DLY/SP(6)	38375JHS7	February 2037	
TO	80,166,667									
Combination 9										
IT	\$ 96,200,001		TB	\$ 24,778,789	TAC/AD	(5)	FLT/DLY/SP(6)	38375JHT5	February 2037	
TO	24,778,789									
Combination 10										
TI	\$ 96,200,001		TC	\$ 79,834,025	TAC/AD	(5)	INV/DLY/SP(6)	38375JHU2	February 2037	
TO	79,834,025									
Combination 11										
IT	\$ 96,200,001		TD	\$ 25,111,431	TAC/AD	(5)	FLT/DLY/SP(6)	38375JHV0	February 2037	
TO	25,111,431									
Combination 12										
AU	\$ 240,358,800		FA	\$ 207,504,000	PT	(5)	FLT	38375JHX6	February 2037	
BU	5,187,600									
CU	259,380,000									
DU	240,358,800									
EU	259,380,000									
PO	207,504,000									

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 13										
AU	\$252,192,500		FB	\$216,165,000	PT	(5)	FLT	38375JHW8	February 2037	
BU	7,205,500									
CU	252,192,500									
DU	252,192,500									
EU	252,192,500									
PO	216,165,000									
Combination 14										
AU	\$19,409,388		SA	\$211,738,775	NLT (PT)	(5)	INV/IO	38375JHY4	February 2037	
BU	259,380,000									
DU	19,409,388									
Combination 15										
BU	\$259,380,000		SB	\$228,864,705	NLT (PT)	(5)	INV/IO	38375JHZ1	February 2037	
Combination 16										
AU	\$259,380,000		IO	\$259,380,000	NLT(PT)	6.0%	FIX/IO	38375JKT1	February 2037	
BU	259,380,000									
CU	259,380,000									
DU	259,380,000									
EU	259,380,000									

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 17									
AU	\$259,380,000	NT	\$259,380,000	NTL (PT)	(5)	INV/IO	38375JKU8	February 2037	
BU	259,380,000								
DU	259,380,000								

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

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

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

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

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

(6) These classes have the SP ("Special") designation in their Interest Type because their Interest rates may change significantly based on very small changes in the level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.



\$942,182,036

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-044**

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-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC	\$ 4,695,000	4.5000%	SUP	FIX	38374U 2G5	June 2039
AD	6,737,000	4.5000	PAC II	FIX	38374U 2H3	April 2039
AE	2,245,000	4.5000	PAC II	FIX	38374U 2J9	June 2039
AG	12,206,000	4.0000	SUP	FIX	38374U 2K6	July 2038
AH	12,205,000	5.0000	SUP	FIX	38374U 2L4	July 2038
AJ	2,000,000	4.0000	SUP	FIX	38374U 2M2	June 2039
AK	2,000,000	5.0000	SUP	FIX	38374U 2N0	June 2039
BA	14,499,000	4.5000	SUP	FIX	38374U 2P5	January 2038
BC	4,847,000	4.5000	PAC II	FIX	38374U 2Q3	June 2039
BD	2,056,000	4.5000	SUP	FIX	38374U 2R1	June 2038
BE	6,657,000	4.5000	SUP	FIX	38374U 2S9	June 2039
NA(1)	45,194,275	4.5000	PAC I	FIX	38374U 2T7	June 2036
PU(1)	74,654,053	4.7679	PAC I/AD	FIX	38374U 2U4	March 2033
TD	10,000,000	3.5000	PAC I/AD	FIX	38374U 2V2	March 2033
TE	10,000,000	3.7500	PAC I/AD	FIX	38374U 2W0	March 2033
TG	5,000,000	4.0000	PAC I/AD	FIX	38374U 2X8	March 2033
VB	10,249,010	4.5000	PAC I/AD	FIX	38374U 2Y6	April 2034
ZB	5,000,000	4.5000	PAC I	FIX/Z	38374U 2Z3	June 2039
ZP	19,755,662	4.5000	PAC I	FIX/Z	38374U 3A7	June 2039
Security Group 2						
FC	43,982,855	(5)	PAC/AD	FLT	38374U 3B5	March 2037
GL	28,000,000	4.5000	PAC/AD	FIX	38374U 3E9	March 2037
IP	2,186,494	5.5000	NTL (PAC/AD)	FIX/IO	38374U 3F6	March 2037
PJ	50,000,000	4.5000	PAC/AD	FIX	38374U 3G4	March 2037
PZ	24,571,950	5.5000	SUP	FIX/Z	38374U 3H2	June 2039
SC	43,982,855	(5)	NTL (PAC/AD)	INV/IO	38374U 3J8	March 2037
VL	13,541,439	5.5000	PAC/AD	FIX	38374U 3K5	May 2020
ZL	16,577,242	5.5000	PAC/AD	FIX/Z	38374U 3L3	June 2039
Security Group 3						
LA(1)	109,093,731	5.5000	SEQ	FIX	38374U 3M1	June 2036
VA	12,273,433	5.5000	SEQ/AD	FIX	38374U 3N9	May 2020
Z	15,000,000	5.5000	SEQ	FIX/Z	38374U 3P4	June 2039
Security Group 4						
CZ	40,000,000	6.0000	SUP	FIX/Z	38374U 3Q2	June 2039
FA	118,634,995	(5)	PAC/AD	FLT	38374U 3R0	October 2037
ML(1)	118,635,183	5.0000	PAC/AD	FIX	38374U 3S8	October 2037
MV	19,929,691	6.0000	PAC/AD	FIX	38374U 3T6	April 2020
MZ	21,941,517	6.0000	PAC/AD	FIX/Z	38374U 3U3	June 2039
SA	118,634,995	(5)	NTL (PAC/AD)	INV/IO	38374U 3V1	October 2037
Security Group 5						
FK	30,000,000	(5)	PT	FLT	38374U 3W9	June 2039
JA	9,496,000	5.0000	SUP	FIX	38374U 3X7	September 2038
JB	1,194,000	5.0000	SUP	FIX	38374U 3Y5	April 2039
JC	552,000	5.0000	SUP	FIX	38374U 3Z2	June 2039
JD	2,270,000	5.0000	PAC II	FIX	38374U 4A6	June 2039
KA	15,415,000	5.0000	PAC I	FIX	38374U 4B4	January 2039
KB	1,073,000	5.0000	PAC I	FIX	38374U 4C2	June 2039
SK	30,000,000	(5)	NTL (PT)	INV/IO	38374U 4D0	June 2039
Residual						
RR	0	0.0000	NPR	NPR	38374U 4E8	June 2039

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

Deutsche Bank Securities

Loop Capital Markets LLC

The date of this Offering Circular Supplement is June 23, 2009.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 1, 3 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 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 July 2009.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<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	358	2	5.0%
Group 2 Trust Assets \$176,673,486	350	8	6.0%
Group 3 Trust Assets \$136,367,164	343	14	6.0%
Group 4 Trust Assets \$319,141,386	350	8	6.5%
Group 5 Trust Assets \$60,000,000	339	20	6.5%

¹ As of June 1, 2009.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 Classes 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 + 0.75%	1.164%	0.75%	7.00%	0	0.0000%
FC	LIBOR + 0.75%	1.164%	0.75%	7.00%	0	0.0000%
FK	LIBOR + 1.05%	1.370%	1.05%	7.00%	0	0.0000%
SA	6.25% – LIBOR	5.836%	0.00%	6.25%	0	6.2500%
SC	6.25% – LIBOR	5.836%	0.00%	6.25%	0	6.2500%
SK	5.95% – LIBOR	5.630%	0.00%	5.95%	0	5.9500%

(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 ZB and ZP Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, sequentially, to VB and ZB, in that order, until retired.
- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, to PU, TD, TE and TG, pro rata, until retired; and
 2. To ZP, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated concurrently as follows:
 - a. 66.3929514659% as follows:
 - i. Concurrently, to PU, TD, TE and TG, pro rata, until retired; and
 - ii. To ZP, until retired; and
 - b. 33.6070485341%, sequentially, to NA, VB and ZB, in that order, until retired;
 2. Concurrently,
 - a. 40.0002851155% as follows:
 - i. To BC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Sequentially, to BA, BD and BE, in that order, until retired; and
 - iii. To BC, without regard to its Scheduled Principal Balance, until retired; and
 - b. 59.9997148845% as follows:
 - i. Sequentially, to AD and AE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to AG and AH, pro rata, until retired;
 - iii. Concurrently, to AC, AJ and AK, pro rata, until retired; and
 - iv. Sequentially, to AD and AE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 3. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The ZL Accrual Amount, sequentially, to VL and ZL, in that order, until retired.
- The Group 2 Principal Distribution Amount and the PZ Accrual 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 as follows:
 - a. Concurrently, to FC, GL and PJ, pro rata, until retired; and
 - b. Sequentially, to VL and ZL, in that order, until retired;
 2. To PZ, until retired; and
 3. 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 Balance, until retired.

SECURITY GROUP 3

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

- The Z Accrual Amount, sequentially, to VA and Z, in that order, until retired.
- The Group 3 Principal Distribution Amount, sequentially, to LA, VA and Z, in that order, until retired.

SECURITY GROUP 4

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

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired.
- The Group 4 Principal Distribution Amount and the CZ Accrual Amount, in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. Concurrently, to FA and ML, pro rata, until retired; and
 - b. Sequentially, to MV and MZ, in that order, until retired;
 2. To CZ, until retired; and
 3. To the Group 4 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

1. 50% to FK, until retired; and
2. 50% as follows:
 - a. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. Sequentially, to JA, JB and JC, in that order, until retired;
 - d. To JD, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 1	
PAC I Classes	
NA, PU, TD, TE, TG, VB, ZB and ZP (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
AD and AE (in the aggregate)	125% PSA through 250% PSA
BC	120% PSA through 250% PSA
Security Group 2	
PAC Classes	
FC, GL, PJ, VL and ZL (in the aggregate)	400% PSA through 565% PSA
Security Group 4	
PAC Classes	
FA, ML, MV and MZ (in the aggregate)	200% PSA through 285% PSA
Security Group 5	
PAC I Classes	
KA and KB (in the aggregate)	100% PSA through 400% PSA
PAC II Class	
JD.	135% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN . . .	\$15,064,758	33.3333333333% of NA (PAC I Class)
IP . . .	2,186,494	2.8031975524% of GL and PJ (PAC/AD Classes)(in the aggregate)
LI . . .	49,588,059	45.4545454545% of LA (SEQ Class)
MI . . .	39,545,061	33.3333333333% of ML (PAC/AD Class)
PI . . .	29,329,088	39.2866666667% of PU (PAC I/AD Class)
SA . . .	118,634,995	100% of FA (PAC/AD Class)
SC . . .	43,982,855	100% of FC (PAC/AD Class)
SK . . .	30,000,000	100% of FK (PT Class)

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

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



\$150,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-073**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CA.	\$ 6,704,808	5.0%	PAC II	FIX	38373AZQ2	February 2039
CB.	5,717,329	5.0	PAC II	FIX	38373AZR0	August 2039
CD.	20,799,455	5.0	SUP	FIX	38373AZS8	September 2038
CE.	5,233,538	5.0	SUP	FIX	38373AZT6	April 2039
CF.	4,059,475	5.0	SUP	FIX	38373AZU3	August 2039
PA(1)	978,345	5.0	PAC I	FIX	38373AZV1	February 2024
PB(1)	58,851,851	5.0	PAC I	FIX	38373AZW9	April 2034
PC(1)	45,134,679	5.0	PAC I	FIX	38373AZX7	June 2039
PD(1)	2,520,520	5.0	PAC I	FIX	38373AZY5	August 2039
Residual						
R.	0	0.0	NPR	NPR	38373AZZ2	August 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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



Guzman & Company

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

TERMS SHEET

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

Sponsor: RBC Capital Markets Corporation

Co-Sponsor: Guzman & Company

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	5.0%	30

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>Mortgage Rate</u>
\$ 88,735,508	360	0	5.5%
<u>61,264,492</u>	359	0	5.5
<u><u>\$150,000,000</u></u>			

¹ As of August 1, 2009.

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

The actual remaining terms to maturity and loan ages 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 Class: Class PI. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CD, CE and CF, in that order, until retired
4. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC I Classes	
PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
CA and CB (in the aggregate)	125% PSA through 200% PSA

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the 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>
PI.	\$11,770,370	20% of Class PB (PAC I Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
PA	\$ 978,345	PJ	\$107,485,395	PAC I	5.00%	FIX	38373AA22	August 2039
PB	58,851,851							
PC	45,134,679							
PD	2,520,520							
Combination 2								
PB	\$58,851,851	PK	\$103,986,530	PAC I	5.00%	FIX	38373AA30	June 2039
PC	45,134,679							
Combination 3								
PC	\$45,134,679	PL	\$ 47,655,199	PAC I	5.00%	FIX	38373AA48	August 2039
PD	2,520,520							
Combination 4(5)								
PB	\$58,851,851	PI	\$ 11,770,370	NTL (PAC I)	5.00%	FIX/IO	38373AA55	April 2034
		PM	58,851,851	PAC I	4.00	FIX	38373AA63	April 2034
		PN	58,851,851	PAC I	4.25	FIX	38373AA71	April 2034
		PQ	58,851,851	PAC I	4.50	FIX	38373AA89	April 2034
		PR	58,851,851	PAC I	4.75	FIX	38373AA97	April 2034

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

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

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

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

(5) In the case of Combination 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,069,909,629
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-076

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
JA	\$ 11,997,154	4.50%	SC/SEQ	FIX	38376CYB9	July 2039
JB	2,099,502	4.50	SC/SEQ	FIX	38376CYC7	July 2039
JC	899,787	4.50	SC/SEQ	FIX	38376CYD5	July 2039
Security Group 2						
PB	2,117,812	5.50	PAC/AD	FIX	38376CYE3	September 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376CYF0	September 2039
VF(1)	25,088,335	(5)	PAC/AD	FLT	38376CYG8	June 2039
VS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376CYH6	June 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376CYJ2	June 2039
Security Group 3						
DA	4,800,000	4.75	SUP	FIX	38376CYK9	March 2039
DB	1,600,000	7.00	SUP	FIX	38376CYL7	March 2039
DC	4,000,000	4.50	SUP	FIX	38376CYM5	March 2039
DE	9,000,000	5.00	SUP	FIX	38376CYN3	December 2038
DG	1,000,000	5.00	SUP	FIX	38376CYP8	March 2039
DH	23,487,890	5.00	SUP	FIX	38376CYQ6	March 2039
TA	14,600,000	5.00	SUP	FIX	38376CYR4	March 2039
TB	11,814,666	5.00	SUP	FIX	38376CYS2	September 2039
UA(1)	205,402,719	5.00	PAC	FIX	38376CYT0	August 2038
UB	24,294,725	5.00	PAC	FIX	38376CYU7	September 2039
Security Group 4						
FA	150,000,000	(5)	PT	FLT	38376CYV5	September 2039
PC	85,274,708	4.00	PAC	FIX	38376CYW3	March 2039
PD	3,822,627	4.50	PAC	FIX	38376CYX1	September 2039
PI	7,106,225	6.00	NTL (PAC)	FIX/IO	38376CYY9	March 2039
SB	85,203,792	(5)	NTL (PT)	INV/IO	38376CZ26	September 2039
SC	64,796,208	(5)	NTL (PT)	INV/IO	38376CZAO	September 2039
TX	10,902,665	4.50	SUP	FIX	38376CZB8	September 2039
Security Group 5						
C	37,005,562	5.00	SEQ	FIX	38376CZC6	September 2039
NA	40,000,000	5.00	SEQ	FIX	38376CZD4	March 2036
NC	30,000,000	5.00	SEQ	FIX	38376CZE2	March 2036
NE	48,700,000	5.00	SEQ	FIX	38376CZF9	March 2036
Security Group 6						
BP	75,000,000	4.00	PAC/AD	FIX	38376CZG7	June 2039
BZ	37,816,518	5.50	SUP	FIX/Z	38376CZH5	September 2039
CB	6,389,262	5.50	PAC/AD	FIX	38376CZJ1	September 2039
FK(1)	131,250,000	(5)	PAC/AD	FLT	38376CZK8	June 2039
PA	100,000,000	4.00	PAC/AD	FIX	38376CZL6	June 2039
SK(1)	131,250,000	(5)	NTL (PAC/AD)	INV/IO	38376CZM4	June 2039
Security Group 7						
XA	425,664	5.50	PAC/AD	FIX	38376CZN2	September 2039
XF	75,000,000	(5)	PAC/AD	FLT	38376CZP7	September 2039
XP(1)	75,000,000	4.00	PAC/AD	FIX	38376CZQ5	September 2039
XS	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CZR3	September 2039
XZ	22,027,882	5.50	SUP	FIX/Z	38376CZS1	September 2039
Security Group 8						
GA	9,969,590	4.50	SUP	FIX	38376CZT9	May 2039
GB	2,641,692	4.50	SUP	FIX	38376CZU6	September 2039
GC(1)	70,098,202	4.00	PAC	FIX	38376CZV4	May 2039
GD	2,290,516	4.50	PAC	FIX	38376CZW2	September 2039
GI(1)	6,372,563	5.50	NTL (PAC)	FIX/IO	38376CZX0	May 2039
GQ	5,000,000	4.50	SUP	FIX	38376CZY8	May 2039
LF(1)	60,000,000	(5)	PT	FLT	38376CZ25	September 2039
LS(1)	60,000,000	(5)	NTL (PT)	INV/IO	38376CA25	September 2039
Security Group 9						
LA	4,169,587	4.50	SC/SEQ	FIX	38376CA33	June 2039
LB	735,809	4.50	SC/SEQ	FIX	38376CA41	June 2039
Security Group 10						
MB(1)	174,848,040	5.00	SEQ	FIX	38376CA66	September 2039
ME	100,000,000	4.00	SEQ	FIX	38376CK81	March 2035
MI	81,832,408	5.00	NTL (SEQ)	FIX/IO	38376CL31	March 2035
MK	134,010,084	4.00	SEQ	FIX	38376CM55	March 2035
ML	100,000,000	4.00	SEQ	FIX	38376CM63	March 2035
MN	75,151,960	4.00	SEQ	FIX	38376CM71	March 2035
Residual						
RR	0	0.00	NPR	NPR	38376CA74	September 2039

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

See "Risk Factors" beginning on page S-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 September 30, 2009.

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

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

(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: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5 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 October 2009. For the Group 4, 6, 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

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

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

⁽²⁾ The Group 4 Trust Assets consist of two subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 87,382,818	348	12	5.95%
Group 3 Trust Assets			
\$300,000,000	358	2	5.40%
Subgroup 4A Trust Assets			
\$142,006,320	271	81	6.50%
Subgroup 4B Trust Assets			
\$107,993,680	340	16	6.50%
Group 5 Trust Assets			
\$155,705,562	357	3	5.50%
Group 6 Trust Assets			
\$350,455,780	285	75	6.00%
Group 7 Trust Assets			
\$172,453,546	285	75	6.00%
Group 8 Trust Assets			
\$150,000,000	285	75	6.00%
Group 10 Trust Assets			
\$584,010,084	357	3	5.50%

¹ As of September 1, 2009.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.70%	0.944%	0.70%	7.00%	0	0.00%
AS	6.30% – LIBOR	6.056%	0.00%	6.30%	0	6.30%
BF	LIBOR + 0.75%	0.994%	0.75%	7.00%	0	0.00%
BS	6.25% – LIBOR	6.006%	0.00%	6.25%	0	6.25%
CF	LIBOR + 0.80%	1.044%	0.80%	7.00%	0	0.00%
CS	6.20% – LIBOR	5.956%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.85%	1.094%	0.85%	7.00%	0	0.00%
DS	6.15% – LIBOR	5.906%	0.00%	6.15%	0	6.15%
EF	LIBOR + 0.95%	1.194%	0.95%	7.00%	0	0.00%
ES	6.05% – LIBOR	5.806%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.90%	1.153%	0.90%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.849%	0.60%	7.50%	0	0.00%
FE	LIBOR + 0.70%	0.949%	0.70%	7.50%	0	0.00%
FG	LIBOR + 0.55%	0.799%	0.55%	7.50%	0	0.00%
FH	LIBOR + 0.50%	0.749%	0.50%	7.50%	0	0.00%
FJ	LIBOR + 0.65%	0.899%	0.65%	7.50%	0	0.00%
FK	LIBOR + 0.75%	0.999%	0.75%	7.50%	0	0.00%
GF	LIBOR + 0.90%	1.144%	0.90%	7.00%	0	0.00%
GS	6.10% – LIBOR	5.856%	0.00%	6.10%	0	6.10%
HF	LIBOR + 1.00%	1.244%	1.00%	7.00%	0	0.00%
HS	6.00% – LIBOR	5.756%	0.00%	6.00%	0	6.00%
KF	LIBOR + 1.05%	1.294%	1.05%	7.00%	0	0.00%
KS	5.95% – LIBOR	5.706%	0.00%	5.95%	0	5.95%
LF	LIBOR + 1.10%	1.344%	1.10%	7.00%	0	0.00%
LS	5.90% – LIBOR	5.656%	0.00%	5.90%	0	5.90%
MF	LIBOR + 0.60%	0.861%	0.60%	7.50%	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>
MS.....	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF.....	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS.....	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
QF.....	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
QS.....	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
SA.....	6.90% – LIBOR	6.651%	0.00%	6.90%	0	6.90%
SB.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SC.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SE.....	6.80% – LIBOR	6.551%	0.00%	6.80%	0	6.80%
SG.....	6.95% – LIBOR	6.701%	0.00%	6.95%	0	6.95%
SH.....	7.00% – LIBOR	6.751%	0.00%	7.00%	0	7.00%
SJ.....	6.85% – LIBOR	6.601%	0.00%	6.85%	0	6.85%
SK.....	6.75% – LIBOR	6.501%	0.00%	6.75%	0	6.75%
TF.....	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS.....	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF.....	LIBOR + 0.90%	1.161%	0.90%	7.50%	0	0.00%
VS.....	6.60% – LIBOR	6.339%	0.00%	6.60%	0	6.60%
WF.....	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS.....	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
XF.....	LIBOR + 0.80%	1.054%	0.80%	7.00%	0	0.00%
XS.....	6.20% – LIBOR	5.946%	0.00%	6.20%	0	6.20%
YF.....	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS.....	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA, JB and JC, in that order, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to VF and WA, pro rata, until retired

- b. To PB, until retired
2. To PZ, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 82.9024435657% concurrently, to DA, DB, DC, DH and TA, pro rata, until retired
 - b. 17.0975564343% sequentially, to DE and DG, in that order, until retired
3. To TB, until retired
4. Sequentially, to UA and UB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 60% to FA, until retired
2. 40% in the following order of priority:
 - a. Sequentially, to PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TX, until retired
 - c. Sequentially, to PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Concurrently, to NA, NC and NE, pro rata, until retired
2. To C, until retired

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BP, FK and PA, pro rata, until retired
 - b. To CB, until retired
2. To BZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- 1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to XF and XP, pro rata, until retired
 - b. To XA, until retired
- 2. To XZ, until retired
- 3. To the Group 7 PAC Classes, in the same manner and priority described in step 1., 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. 40% to LF, until retired
- 2. 60% in the following order of priority:
 - a. Sequentially, to GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GA and GQ, pro rata, until retired
 - c. To GB, until retired
 - d. Sequentially, to GC and GD, 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, sequentially, to LA and LB, in that order, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

- 1. Concurrently, to ME, MK, ML and MN, pro rata, until retired
- 2. To MB, 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>
BP, CB, FK and PA (in the aggregate)	300% PSA through 400% PSA
GC and GD (in the aggregate)	200% PSA through 350% PSA
PB, VF and WA (in the aggregate)	375% PSA through 500% PSA
PC and PD (in the aggregate)	300% PSA through 400% PSA
UA and UB (in the aggregate)	120% PSA through 250% PSA
XA, XF and XP (in the aggregate)	230% PSA through 330% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	\$ 60,000,000	100% of LF (PT Class)
BI	13,684,546	27.2727272727% of WA (PAC/AD Class)
BS	60,000,000	100% of LF (PT Class)
CS	60,000,000	100% of LF (PT Class)
DS	60,000,000	100% of LF (PT Class)
ES	60,000,000	100% of LF (PT Class)
GI	6,372,563	9.0909090909% of GC (PAC Class)
GS	60,000,000	100% of LF (PT Class)
HI	12,745,127	18.1818181818% of GC (PAC Class)
HS	60,000,000	100% of LF (PT Class)
IO	82,161,087	40% of UA (PAC Class)
KS	60,000,000	100% of LF (PT Class)
LS	60,000,000	100% of LF (PT Class)
MI	81,832,408	20% of ME, MK, ML and MN (in the aggregate) (SEQ Classes)
MS	25,088,335	100% of VF (PAC/AD Class)
NI	17,484,804	10% of MB (SEQ Class)
NS	25,088,335	100% of VF (PAC/AD Class)
PI	7,106,225	8.3333333333% of PC (PAC Class)
QS	25,088,335	100% of VF (PAC/AD Class)
SA	131,250,000	100% of FK (PAC/AD Class)
SB	85,203,792	60% of the Subgroup 4A Trust Assets
SC	64,796,208	60% of the Subgroup 4B Trust Assets
SE	131,250,000	100% of FK (PAC/AD Class)
SG	131,250,000	100% of FK (PAC/AD Class)
SH	131,250,000	100% of FK (PAC/AD Class)
SJ	131,250,000	100% of FK (PAC/AD Class)
SK	131,250,000	100% of FK (PAC/AD Class)
TS	25,088,335	100% of VF (PAC/AD Class)
VS	25,088,335	100% of VF (PAC/AD Class)
WS	25,088,335	100% of VF (PAC/AD Class)
XI	13,636,363	18.1818181818% of XP (PAC/AD Class)
XS	75,000,000	100% of XF (PAC/AD Class)
YS	25,088,335	100% of VF (PAC/AD Class)

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

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



\$1,228,768,165
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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 January 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG	\$ 37,000,000	(5)	PT	FLT	38376TCG5	January 2040
SG	37,000,000	(5)	NTL (PT)	INV/IO	38376TCH3	January 2040
Y	12,333,333	5.0%	PT	FIX	38376TCL4	January 2040
Security Group 2						
CA	2,168,446	4.0	SUP/AD	FIX	38376TCM2	January 2040
CZ	1,000	4.0	SUP	FIX/Z	38376TCN0	January 2040
DP	6,808,227	4.0	PAC/AD	FIX	38376TCP5	September 2039
F	45,313,362	(5)	PT	FLT	38376TCQ3	January 2040
S	45,313,362	(5)	NTL (PT)	INV/IO	38376TCR1	January 2040
ZP	85,000	4.0	PAC	FIX/Z	38376TCS9	January 2040
Security Group 3						
UA	3,289,000	4.5	SC/SEQ	FIX	38376TCT7	October 2039
UB	3,135,872	4.5	SC/SEQ	FIX	38376TCU4	October 2039
Security Group 4						
GF	27,725,728	(5)	SC/PT	FLT	38376TCV2	September 2039
GS	27,725,728	(5)	NTL (SC/PT)	INV/IO	38376TCW0	September 2039
Security Group 5						
FA	100,000,000	(5)	SC/PT	FLT	38376TCX8	May 2037
SA	100,000,000	(5)	NTL (SC/PT)	INV/IO	38376TCY6	May 2037
Security Group 6						
K	15,000,000	4.0	SC/SEQ	FIX	38376TCZ3	March 2023
X	10,154,934	4.0	SC/SEQ	FIX	38376TDA7	March 2023
Security Group 7						
AP	6,110,887	5.0	PAC I	FIX	38376TDB5	March 2027
BP(1)	25,000,000	5.0	PAC I	FIX	38376TDC3	June 2037
CP	2,867,045	5.0	PAC I	FIX	38376TDD1	June 2037
FI(1)	224,867,070	(5)	NTL (PAC I)	FLT/IO	38376TDE9	June 2037
FT	23,567,975	(5)	CPT/TAC/SUP/AD	FLT	38376TDF6	January 2040
IA(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDG4	June 2037
IB(1)	138,200	5.0	NTL (PAC II)	FIX/IO	38376TDH2	January 2040
IC(1)	194,750	5.0	NTL (PAC III)	FIX/IO	38376TDJ8	January 2040
JG	8,724,986	5.0	PAC I	FIX	38376TDK5	December 2027
JH	30,000,000	5.0	PAC I	FIX	38376TDL3	June 2037
LM	6,064,000	5.0	PAC II	FIX	38376TDM1	January 2040
LN	1,000	5.0	PAC II	FIX	38376TDN9	January 2040
LZ	30,000,000	5.0	TAC/AD	FIX/Z	38376TDP4	January 2040
ML	23,115,000	5.0	TAC/AD	FIX	38376TDQ2	January 2040
OP(1)	314,813,898	0.0	PAC I	PO	38376TDR0	June 2037
PC(1)	27,538,371	5.0	PAC I	FIX	38376TDS8	January 2038
PU(1)	29,895,582	5.0	AD/PAC I	FIX	38376TDT6	January 2021
PV(1)	23,657,009	5.0	PAC I/AD	FIX	38376TDU3	October 2026
PZ(1)	41,106,222	5.0	PAC I	FIX/Z	38376TDV1	January 2040
SL(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDW9	June 2037
ST	12,648,858	(5)	TAC/AD	INV	38376TDX7	January 2040
SU	6,702,833	(5)	NTL (SUP)	INV/IO	38376TDY5	January 2040
TA	12,000,000	5.0	SUP	FIX	38376TDZ2	August 2039
TB	4,332,000	4.75	SUP	FIX	38376TEA6	December 2039
TC	1,162,000	4.5	SUP	FIX	38376TEB4	January 2040
TD	1,162,000	5.0	SUP	FIX	38376TEC2	January 2040
TE	12,000,000	4.5	SUP	FIX	38376TED0	August 2039
TG	6,720,000	4.75	SUP	FIX	38376TEE8	August 2039
TH	2,250,000	4.5	PAC II	FIX	38376TEF5	January 2040
TJ	2,250,000	5.0	PAC II	FIX	38376TEG3	January 2040
TK	4,000,000	4.75	SUP	FIX	38376TEH1	February 2039
TL	1,000,000	4.75	SUP	FIX	38376TEJ7	August 2039
WA	2,764,000	5.0	PAC II	FIX	38376TEK4	January 2040
WB	3,895,000	5.0	PAC III	FIX	38376TEL2	January 2040
Z	4,000,167	5.0	SUP	FIX/Z	38376TEM0	January 2040
ZL	3,107,263	5.0	SUP	FIX/Z	38376TEN8	January 2040
Security Group 8						
OA	42,060,000	4.5	SUP	FIX	38376TEP3	September 2038
OB	8,274,000	4.5	SUP	FIX	38376TEQ1	February 2039
OC	4,194,000	4.5	SUP	FIX	38376TER9	May 2039
OD	5,172,000	4.5	SUP	FIX	38376TES7	August 2039
OE	5,506,332	4.5	SUP	FIX	38376TET5	November 2039
OF(1)	1,666,668	(5)	SUP/AD	FLT/T/DLY	38376TEU2	January 2040
OM	9,033,000	4.5	PAC II	FIX	38376TEV0	January 2040
OS(1)	3,000,000	(5)	SUP/AD	INV/T/DLY	38376TEW8	January 2040
QM(1)	175,200,417	4.5	PAC I	FIX	38376TEX6	October 2037
QX(1)	13,929,000	4.5	PAC I/AD	FIX	38376TEY4	February 2021
QY(1)	10,260,000	4.5	PAC I/AD	FIX	38376TEZ1	October 2026
QZ(1)	21,701,583	4.5	PAC I	FIX/Z	38376TFA5	January 2040
ZT	3,000	4.5	SUP	FIX/Z	38376TFB3	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376TFC1	January 2040

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 7 and 8 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			
\$49,333,333	335	24	7.000%
Group 2 Trust Assets			
\$54,376,035	245	104	7.000%
Group 7 Trust Assets			
\$665,753,263	359	1	5.450%
Group 8 Trust Assets			
\$300,000,000	353	6	4.873%

¹ As of January 1, 2010.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.55%	0.7810000%	0.55%	7.00000000%	0	0.0000%
FA	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FG	LIBOR + 0.55%	0.7500000%	0.55%	7.00000000%	0	0.0000%
FI	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FL	LIBOR + 0.55%	0.7800000%	0.55%	7.00000000%	0	0.0000%
FM	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FT	LIBOR + 1.40%	1.6300000%	1.40%	6.50000000%	0	0.0000%
GF	LIBOR + 0.50%	0.7310000%	0.50%	7.00000000%	0	0.0000%
GS	6.50% – LIBOR	6.2690000%	0.00%	6.50000000%	0	6.5000%
IA	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.5000%
OF	If LIBOR ≤ 5.0% then 0.0%, otherwise 12.6%	0.0000000%	0.00%	12.60000000%	19	≤ 5.0000%
OS	If LIBOR ≤ 5.0% then 7.0%, otherwise 0.0%	7.0000000%	0.00%	7.00000000%	19	> 5.0000%
S	6.45% – LIBOR	6.2190000%	0.00%	6.45000000%	0	6.4500%
SA	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
SG	6.45% – LIBOR	6.2500000%	0.00%	6.45000000%	0	6.4500%
SL	6.45% – LIBOR	6.2200000%	0.00%	6.45000000%	0	6.4500%
SM	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
ST	9.79999943% – (LIBOR x 1.33333318)	9.4933328%	3.00%	9.79999943%	0	5.1000%
SU	5.10% – LIBOR	4.8700000%	0.00%	5.10000000%	0	5.1000%

(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 FG and Y, pro rata, until retired.

SECURITY GROUP 2

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired.
- The ZP Accrual Amount, sequentially, to DP and ZP, in that order, until retired.
- The Group 2 Principal Distribution Amount concurrently, as follows:
 1. 83.3333324138% to F, until retired; and
 2. 16.6666675862% in the following order of priority:
 - i. Sequentially, to DP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Sequentially, to CA and CZ, in that order, until retired; and

iii. Sequentially, to DP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to UA and UB, in that order, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Up to \$144,000, concurrently, as follows:
 - a. 99% to K, until retired; and
 - b. 1% to X, until retired; and
2. Sequentially, to X and K, in that order, until retired.

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the LZ, PZ, Z and ZL Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The LZ and ZL Accrual Amounts, in the following order of priority:
 1. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To ZL, until retired; and
 4. To LZ, without regard to its Scheduled Principal Balance, until retired.
- The Z Accrual Amount, in the following order of priority:
 1. Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To Z, until retired.

- The Group 7 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 8.7681180783% in the following order of priority:
 - (a) To AP, until retired;
 - (b) To BP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (c) To CP, until retired; and
 - (d) To BP, without regard to its Scheduled Principal Balance, until retired;
 - ii. 9.9931111118% sequentially, to JG and JH, in that order, until retired; and
 - iii. 81.2387708099% to OP, until retired; and
 - b. Sequentially, to PC, PU, PV and PZ, in that order, until retired;
 2. Concurrently:
 - a. 39.9176859736% in the following order of priority:
 - i. Sequentially, to LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iv. To ZL, until retired;
 - v. To LZ, without regard to its Scheduled Principal Balance, until retired;
 - vi. To ML, without regard to its Scheduled Principal Balance, until retired; and
 - vii. Sequentially, to LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.0411570132% in the following order of priority:
 - i. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To WB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. Concurrently:
 - (a) 83.3333341622% in the following order of priority:
 - (i) Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - (ii) To Z, until retired; and
 - (iii) Concurrently, to FT1 and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - (b) 16.6666658378% to FT2, until retired;
 - iv. To WB, without regard to its Scheduled Principal Balance, until retired; and
 - v. To WA, without regard to its Scheduled Principal Balance, until retired; and

c. 30.0411570132% in the following order of priority:

i. Concurrently, to TH and TJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

ii. Concurrently:

(a) 86.0022396417% concurrently, to TA, TE and TG, pro rata, until retired; and

(b) 13.9977603583% sequentially, to TK and TL, in that order, until retired;

iii. To TB, until retired;

iv. Concurrently, to TC and TD, pro rata, until retired; and

v. Concurrently, to TH and TJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and

3. To the Group 7 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the QZ and ZT Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QX, QY and QZ, in that order, until retired.

- The ZT Accrual Amount, in the following order of priority:

1. Concurrently, to OF and OS, pro rata, until retired; and

2. To ZT, until retired.

- The Group 8 Principal Distribution Amount, in the following order of priority:

1. Sequentially, to QM, QX, QY and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

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

3. Sequentially, to OA, OB, OC, OD and OE, in that order, until retired;

4. Concurrently, to OF and OS, pro rata, until retired;

5. To ZT, until retired;

6. To OM, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to QM, QX, QY and QZ, 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 or Component</u>	<u>Structuring Ranges or Rates</u>
Security Group 2	
PAC Classes	
DP and ZP (in the aggregate)*	202% PSA through 400% PSA
Security Group 7	
PAC I Classes	
AP, BP, CP, JG, JH, OP, PC, PU, PV and PZ (in the aggregate)	120% PSA through 250% PSA
BP	100% PSA through 250% PSA
PAC II Classes	
LM and LN (in the aggregate)	130% PSA through 250% PSA
TH and TJ (in the aggregate)	130% PSA through 250% PSA
WA	126% PSA through 250% PSA
PAC III Class	
WB	135% PSA through 251% PSA
TAC Classes and Component	
FT1 and ST (in the aggregate)	250% PSA
LZ	427% PSA
ML	135% PSA
Security Group 8	
PAC I Classes	
QM, QX, QY and QZ (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
OM	120% PSA through 251% PSA

* The Initial Effective Range is 202% PSA through 381% 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 or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI	\$224,867,070	71.4285714286% of OP (PAC I Class)
GS	27,725,728	100% of GF (SC/PT Class)
HI	11,015,348	40% of PC (PAC I Class)
IA	224,867,070	71.4285714286% of OP (PAC I Class)
IB	138,200	5% of WA (PAC II Class)
IC	194,750	5% of WB (PAC III Class)
IK	\$ 138,200	5% of WA (PAC II Class)
	<u>194,750</u>	5% of WB (PAC III Class)
	<u>\$ 332,950</u>	
JI	10,000,000	40% of BP (PAC I Class)
PI	314,813,898	100% of OP (PAC I Class)
QI	\$125,925,559	40% of OP (PAC I Class)
	<u>8,948,733</u>	32.4955081766% of PC (PAC I Class)
	<u>\$134,874,292</u>	
S	45,313,362	100% of F (PT Class)
SA	100,000,000	100% of FA (SC/PT Class)
SG	37,000,000	100% of FG (PT Class)
SL	224,867,070	71.4285714286% of OP (PAC I Class)
SM	224,867,070	71.4285714286% of OP (PAC I Class)
SU	6,702,833	100% of FT2 (SUP Component)
WI	58,400,139	33.3333333333% of QM (PAC I Class)

Component Class: For purposes of calculating distributions of principal, Class FT 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>
FT	FT1	TAC/AD	FLT	(1)	\$16,865,142
	FT2	SUP	FLT	(1)	6,702,833

(1) See “— Interest Rates” in this Terms Sheet above.

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 1								
FI	\$224,867,070	PI	\$314,813,898	NTL (PAC D)	5.00%	FIX/IO	38376TFJ6	June 2037
IA	224,867,070							
SL	224,867,070							
Combination 2								
FI	\$224,867,070	PA	\$314,813,898	PAC I	5.00%	FIX	38376TFK3	June 2037
IA	224,867,070							
OP	314,813,898							
SL	224,867,070							
Combination 3								
FI	\$134,920,242	PE	\$314,813,898	PAC I	3.00%	FIX	38376TFL1	June 2037
IA	134,920,242							
OP	314,813,898							
SL	134,920,242							
Combination 4								
FI	\$146,163,596	PG	\$314,813,898	PAC I	3.25%	FIX	38376TFM9	June 2037
IA	146,163,596							
OP	314,813,898							
SL	146,163,596							
Combination 5								
FI	\$157,406,949	PH	\$314,813,898	PAC I	3.50%	FIX	38376TFN7	June 2037
IA	157,406,949							
OP	314,813,898							
SL	157,406,949							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FI	\$168,650,303	PJ	\$314,813,898	PAC I	3.75%	FIX	38376TFP2	June 2037
IA	168,650,303							
OP	314,813,898							
SL	168,650,303							
Combination 7								
FI	\$179,893,656	PK	\$314,813,898	PAC I	4.00%	FIX	38376TFQ0	June 2037
IA	179,893,656							
OP	314,813,898							
SL	179,893,656							
Combination 8								
FI	\$191,137,010	PL	\$314,813,898	PAC I	4.25%	FIX	38376TFR8	June 2037
IA	191,137,010							
OP	314,813,898							
SL	191,137,010							
Combination 9								
FI	\$202,380,363	PM	\$314,813,898	PAC I	4.50%	FIX	38376TFS6	June 2037
IA	202,380,363							
OP	314,813,898							
SL	202,380,363							
Combination 10								
FI	\$213,623,717	PN	\$314,813,898	PAC I	4.75%	FIX	38376TFT4	June 2037
IA	213,623,717							
OP	314,813,898							
SL	213,623,717							
Combination 11								
FI	\$224,867,070	FM	\$224,867,070	PAC I	(5)	FLT	38376TFU1	June 2037
OP	224,867,070							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IA	\$224,867,070	SM	\$224,867,070	NTL (PAC D)	(5)	INV/IO	38376TFV9	June 2037
SL	224,867,070							
Combination 13								
FI	\$224,867,070	FL	\$224,867,070	PAC I	(5)	FLT	38376TFW7	June 2037
IA	224,867,070							
OP	224,867,070							
Combination 14								
PU	\$ 29,895,582	PQ	\$ 94,658,813	PAC I	5.00%	FIX	38376TFX5	January 2040
PV	23,657,009							
PZ	41,106,222							
Combination 15								
PC	\$ 27,538,371	PB	\$122,197,184	PAC I	5.00%	FIX	38376TFY3	January 2040
PU	29,895,582							
PV	23,657,009							
PZ	41,106,222							
Combination 16(6)								
PC	\$ 27,538,371	HA	\$ 27,538,371	PAC I	3.00%	FIX	38376TFZ0	January 2038
		HB	27,538,371	PAC I	3.25	FIX	38376TGA4	January 2038
		HC	27,538,371	PAC I	3.50	FIX	38376TGB2	January 2038
		HD	27,538,371	PAC I	3.75	FIX	38376TGC0	January 2038
		HE	27,538,371	PAC I	4.00	FIX	38376TGD8	January 2038
		HG	27,538,371	PAC I	4.25	FIX	38376TGE6	January 2038
		HI	11,015,348	NTL (PAC D)	5.00	FIX/IO	38376TGF3	January 2038
		HJ	27,538,371	PAC I	4.50	FIX	38376TGG1	January 2038
		HK	27,538,371	PAC I	4.75	FIX	38376TGH9	January 2038
Combination 17								
IB	\$ 138,200	IK	\$ 332,950	NTL (PAC II/PAC III)	5.00%	FIX/IO	38376TGJ5	January 2040
IC	194,750							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(6)								
PA(7)	\$314,813,898	QA	\$337,185,732	PAC I	3.00%	FIX	38376TGK2	January 2038
PC	22,371,834	QB	337,185,732	PAC I	3.25	FIX	38376TGL0	January 2038
		QC	337,185,732	PAC I	3.50	FIX	38376TGM8	January 2038
		QD	337,185,732	PAC I	3.75	FIX	38376TGN6	January 2038
		QE	337,185,732	PAC I	4.00	FIX	38376TGP1	January 2038
		QG	337,185,732	PAC I	4.25	FIX	38376TQQ9	January 2038
		QH	337,185,732	PAC I	4.50	FIX	38376TGR7	January 2038
		QI	134,874,292	NTL (PAC D)	5.00	FIX/IO	38376TGS5	January 2038
		QJ	337,185,732	PAC I	4.75	FIX	38376TGT3	January 2038
		QK	337,185,732	PAC I	5.00	FIX	38376TGU0	January 2038
Combination 19(6)								
BP	\$ 25,000,000	JA	\$ 25,000,000	PAC I	3.00%	FIX	38376T6G2	June 2037
		JB	25,000,000	PAC I	3.50	FIX	38376T6H0	June 2037
		JC	25,000,000	PAC I	4.00	FIX	38376T6J6	June 2037
		JD	25,000,000	PAC I	4.50	FIX	38376T6K3	June 2037
		JI	10,000,000	NTL (PAC D)	5.00	FIX/IO	38376T6L1	June 2037
Security Group 8								
Combination 20								
QX	\$ 13,929,000	QN	\$ 45,890,583	PAC I	4.50%	FIX	38376TGV8	January 2040
QY	10,260,000							
QZ	21,701,583							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)	QM	WI	\$ 58,400,139	NTL (PAC I)	4.50%	FIX/IO	38376TGW6	October 2037
			175,200,417	PAC I	3.00	FIX	38376TGX4	October 2037
			175,200,417	PAC I	3.25	FIX	38376TGY2	October 2037
			175,200,417	PAC I	3.50	FIX	38376TGZ9	October 2037
			175,200,417	PAC I	3.75	FIX	38376THA3	October 2037
			175,200,417	PAC I	4.00	FIX	38376THB1	October 2037
			175,200,417	PAC I	4.25	FIX	38376THC9	October 2037
			WT					
Combination 22	OS	OG	\$ 4,666,668	SUP/AD	4.50%	FIX	38376THD7	January 2040
			3,000,000					

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 16, 18, 19 and 21, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) MX Class.



\$1,772,716,272

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-163

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 December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DB(1)	\$ 58,250,329	4.00%	PAC I	FIX	38377RHF5	June 2039
DF	31,814,839	(5)	SUP	FLT/DLY	38377RHG3	December 2040
DH	300,000,000	2.50	PAC I	FIX	38377RHH1	August 2037
DJ	100,000,000	2.75	PAC I	FIX	38377RHJ7	August 2037
DQ(1)	54,665,000	0.00	PAC I	PO	38377RHK4	December 2040
DT(1)	27,505,000	4.00	PAC I	FIX	38377RHL2	March 2039
DV(1)	54,665,000	(5)	NTL (PAC I)	INV/IO/DLY	38377RHM0	December 2040
DW(1)	54,665,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHN8	December 2040
FD	50,000,000	(5)	PAC I	FLT	38377RHP3	August 2037
FJ	50,000,000	(5)	PAC I	FLT	38377RHQ1	August 2037
FK	35,000,000	(5)	PAC I	FLT	38377RHR9	August 2037
MA	200,000,000	2.75	PAC I	FIX	38377RHS7	January 2038
MB(1)	15,275,244	4.00	PAC I	FIX	38377RHT5	November 2038
MC	39,746,000	4.00	PAC I	FIX	38377RHU2	December 2040
MJ	111,250,000	4.00	NTL (PAC I)	FIX/IO	38377RHV0	January 2038
MQ(1)	32,178,816	0.00	PAC I	PO	38377RHW8	December 2040
MV(1)	32,178,816	(5)	NTL (PAC I)	INV/IO/DLY	38377RHX6	December 2040
MW(1)	32,178,816	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHY4	December 2040
QA	38,458,723	4.00	PAC II	FIX	38377RHZ1	December 2040
SD	50,000,000	(5)	NTL (PAC I)	INV/IO	38377RJA4	August 2037
SI	85,000,000	(5)	NTL (PAC I)	INV/IO	38377RJB2	August 2037
SJ	11,835,120	(5)	SUP	INV/DLY	38377RJC0	December 2040
ST	4,072,299	(5)	SUP	INV/DLY	38377RJD8	December 2040
SX	85,000,000	(5)	NTL (PAC I)	T/IO	38377RJE6	August 2037
UA	48,414,354	4.00	SUP	FIX	38377RJF3	August 2039
UD	10,058,816	4.25	SUP	FIX	38377RJG1	August 2039
UF	5,000,000	(5)	SUP	FLT/DLY	38377RJH9	August 2039
UG	21,712,000	4.25	SUP	FIX	38377RJJ5	April 2040
UH	11,975,000	4.25	SUP	FIX	38377RJK2	August 2040
UK	2,000,000	4.00	SUP	FIX	38377R JL0	July 2039
UL	1,272,800	4.00	SUP	FIX	38377RJM8	December 2040
UN	13,656,799	4.25	SUP	FIX	38377RJN6	December 2040
UO(1)	2,958,987	0.00	SUP	PO	38377RJP1	December 2040
US	2,500,000	(5)	SUP	INV/DLY	38377RJQ9	August 2039
VF	41,041,668	(5)	SUP	FLT/DLY	38377RJR7	August 2039
VO(1)	4,250,000	0.00	SUP	PO	38377RJS5	August 2039
VS	11,329,570	(5)	SUP	INV/DLY	38377RJT3	August 2039
VT	5,569,941	(5)	SUP	INV/DLY	38377RJU0	August 2039
Security Group 2						
KA	26,250,000	4.50	SC/SEQ/AD	FIX	38377RJV8	May 2040
KI	1,239,971	5.00	NTL (SC/PT)	FIX/IO	38377R JW6	November 2038
KZ	500,000	4.50	SC/SEQ	FIX/Z	38377RJX4	May 2040

(Cover continued on next page)

Citi

Sandgrain Securities Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3						
IO	\$ 83,816,243	5.00%	NTL (PT)	FIX/IO	38377RJY2	December 2040
NA	100,000,000	3.50	PAC	FIX	38377RJZ9	April 2040
NC	21,103,000	4.00	PAC	FIX	38377RKA2	December 2040
ND	100,000,000	3.50	PAC	FIX	38377RKB0	April 2040
NE	123,276,000	3.50	PAC	FIX	38377RKC8	April 2040
NI	32,327,600	5.00	NTL (PAC)	FIX/IO	38377RKD6	April 2040
WA	59,702,216	4.00	SUP	FIX	38377RKE4	December 2040
WF	10,000,000	(5)	SUP	FLT/DLY	38377RKF1	December 2040
WS	3,857,143	(5)	SUP	INV/DLY	38377RKG9	December 2040
WT	1,142,857	(5)	SUP	INV/DLY	38377RKH7	December 2040
Security Group 4						
IK	2,384,375	5.00	NTL (SC/PT)	FIX/IO	38377RKJ3	November 2038
KC	33,830,000	4.50	SC/SEQ/AD	FIX	38377RKK0	June 2039
ZK	13,751	4.50	SC/SEQ	FIX/Z	38377RKL8	June 2039
Security Group 5						
LA	50,000,000	4.00	SEQ	FIX	38377RKM6	October 2037
LY	12,500,000	4.00	SEQ	FIX	38377RKN4	December 2040
Residual						
RR	0	0.00	NPR	NPR	38377RKP9	December 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IK, IO and KI will be reduced with the outstanding Principal Balance of the related Trust Asset Group or 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: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

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

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.0%	30

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

⁽²⁾ The Group 2 and 4 Trust Assets each consist of two subgroups, Subgroups 2A and 2B and Subgroups 4A and 4B, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,230,541,305	359	1	4.500%
Group 3 Trust Assets			
\$ 161,583,332	277	74	5.636%
<u>257,497,884</u>	283	69	5.547%
<u>\$ 419,081,216</u>			
Group 5 Trust Assets			
\$ 62,500,000	356	3	4.462%

¹ As of December 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00000%
DV	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%
DW	(LIBOR × 16) - 144%	0.00000000%	0.00%	4.00000000%	15	9.00000%
FD	LIBOR + 0.40%	0.65000000%	0.40%	6.50000000%	0	0.00000%
FJ	LIBOR + 0.35%	0.60000000%	0.35%	7.00000000%	0	0.00000%
FK	LIBOR + 0.40%	0.65000000%	0.40%	7.00000000%	0	0.00000%
MV	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%

<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>
MW	$(\text{LIBOR} \times 16) - 144\%$	0.00000000%	0.00%	4.00000000%	15	9.00000%
SD	$6.10\% - \text{LIBOR}$	5.85000000%	0.00%	6.10000000%	0	6.10000%
SI	$6.62941176\% - \text{LIBOR}$	6.37941176%	0.00%	6.62941176%	0	6.62942%
SJ	$10.752688\% - (\text{LIBOR} \times 2.688172)$	10.08064500%	0.00%	10.75268800%	15	4.00000%
ST	$37.50\% - (\text{LIBOR} \times 7.8125)$	6.25000000%	0.00%	6.25000000%	15	4.80000%
SX	If $\text{LIBOR} \leq 6.62941176\%$, $(\text{LIBOR} \times 0.4117647) - 2.71764705\%$ If $\text{LIBOR} > 6.62941176\%$, $3.91176470\% - (0.58823529 \times \text{LIBOR})$	0.00000000%	0.00%	0.01211072%	0	(3)
UF	$\text{LIBOR} + 1.10\%$	1.35000000%	1.10%	6.00000000%	15	0.00000%
US	$9.80\% - (\text{LIBOR} \times 2)$	9.30000000%	0.00%	9.80000000%	15	4.90000%
VF	$\text{LIBOR} + 1.05\%$	1.30000000%	1.05%	6.00000000%	15	0.00000%
VS	$14.49010654\% - (\text{LIBOR} \times 3.62252664)$	13.58447488%	0.00%	14.49010654%	15	4.00000%
VT	$36.47368421\% - (\text{LIBOR} \times 7.36842105)$	7.00000000%	0.00%	7.00000000%	15	4.95000%
WF	$\text{LIBOR} + 1.20\%$	1.46375000%	1.20%	6.00000000%	19	0.00000%
WS	$10.37037037\% - (\text{LIBOR} \times 2.59259259)$	9.68657407%	0.00%	10.37037037%	19	4.00000%
WT	$42\% - (\text{LIBOR} \times 8.75)$	7.00000000%	0.00%	7.00000000%	19	4.80000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Less than or equal to 6.60000% or greater than or equal to 6.65000%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 73.5075999933% in the following order of priority:
 - i. Concurrently, to DH, DJ, FD, FJ and FK, pro rata, until retired
 - ii. Concurrently, as follows:
 - (i) 34.5794389654% sequentially, to DT and MQ, in that order, until retired
 - (ii) 65.4205610346% sequentially, to DB and DQ, in that order, until retired
 - b. 26.4924000067% sequentially, to MA, MB and MC, in that order, until retired
2. Concurrently, as follows:
 - a. 1.2215544978% sequentially, to UK and UL, in that order, until retired
 - b. 98.7784455022% in the following order of priority:
 - i. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to UA, UD, UF, US, VF, VO, VS and VT, pro rata, until retired
 - iii. Concurrently, as follows:
 - (i) 51.7023435358% concurrently, to DF, SJ, ST and UO, pro rata, until retired
 - (ii) 48.2976564642% sequentially, to UG, UH and UN, in that order, until retired
 - iv. To QA, without regard to its Scheduled Principal Balance, until retired

3. To the Group 1 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 2

The Group 2 Principal Distribution Amount and the KZ Accrual Amount will be allocated sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 3

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

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

- a. Concurrently, to NA, ND and NE, pro rata, until retired
- b. To NC, until retired

2. Concurrently, to WA, WF, WS and WT, pro rata, until retired

3. To the Group 3 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 4

The Group 4 Principal Distribution Amount and the ZK Accrual Amount will be allocated sequentially, to KC and ZK, in that order, until retired

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
QA	140% PSA through 250% PSA
PAC Classes	
NA, NC, ND and NE (in the aggregate)	142% PSA through 250% PSA

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

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

with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DV	\$ 54,665,000	100% of DQ (PAC I Class)
DW	54,665,000	100% of DQ (PAC I Class)
IK	2,384,375	10% of Subgroup 4A Trust Assets
IO	83,816,243	20% of Group 3 Trust Assets
KI	1,239,971	10% of Subgroup 2B Trust Assets
MJ	\$ 48,750,000	9.1121495327% of DH, DJ, FD, FJ and FK (in the aggregate) (PAC I Classes)
	<u>62,500,000</u>	31.25% of MA (PAC I Class)
	<u>\$111,250,000</u>	
MV	\$ 32,178,816	100% of MQ (PAC I Class)
MW	32,178,816	100% of MQ (PAC I Class)
NI	32,327,600	10% of NA, ND and NE (in the aggregate) (PAC Classes)
SD	50,000,000	100% of FD (PAC I Class)
SI	85,000,000	100% of FJ and FK (in the aggregate) (PAC I Classes)
SX	85,000,000	100% of FJ and FK (in the aggregate) (PAC I Classes)

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.



\$814,976,192

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-075

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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 27, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB	\$ 37,695,967	(5)	SC/PT	FLT	38377WDW1	February 2039
TB	4,112,287	(5)	NTL (SC/PT)	INV/IO	38377WDX9	February 2039
Security Group 2						
FA	80,492,450	(5)	SC/PT	FLT	38377WDY7	April 2039
TA	9,366,394	(5)	NTL (SC/PT)	INV/IO	38377WDZ4	April 2039
Security Group 3						
FD	50,976,553	(5)	SC/PT	FLT	38377WEA8	June 2039
TD	5,931,817	(5)	NTL (SC/PT)	INV/IO	38377WEB6	June 2039
Security Group 4						
AP	75,000,000	3.00%	SC/PAC	FIX	38377WEC4	April 2041
FH(1)	22,003,848	(5)	SC/SUP	FLT	38377WED2	April 2041
PA	1,000,000	4.50	SC/PAC	FIX	38377WEE0	April 2041
PI	25,000,000	4.50	NTL (SC/PAC)	FIX/IO	38377WEF7	April 2041
PL	13,997,000	4.50	SC/PAC	FIX	38377WEG5	April 2041
PY	10,967,000	4.50	SC/PAC	FIX	38377WEH3	April 2041
SH(1)	7,334,616	(5)	SC/SUP	INV	38377WEJ9	April 2041
Security Group 5						
AI(1)	2,317,892	6.00	NTL (SC/PT)	FIX/IO	38377WEK6	July 2036
Security Group 6						
BI(1)	806,670	6.00	NTL (SC/PT)	FIX/IO	38377WEL4	June 2036
Security Group 7						
DI	3,710,386	5.50	NTL (SC/PT)	FIX/IO	38377WEM2	February 2038
Security Group 8						
FG	43,114,110	(5)	PT	FLT	38377WEN0	May 2041
GA	16,034,000	4.00	PAC	FIX	38377WEP5	May 2040
GF	2,450,037	(5)	SUP	FLT	38377WEQ3	May 2041
GP	1,848,000	4.00	PAC	FIX	38377WER1	May 2041
GS	1,225,019	(5)	SUP	INV	38377WES9	May 2041
YT	43,114,110	(5)	NTL (PT)	INV/IO	38377WET7	May 2041
Security Group 9						
FJ	115,000,000	(5)	PT	FLT	38377WEU4	May 2041
JT(1)	204,147,000	4.00	SEQ/AD	FIX	38377WEV2	September 2036
SJ	115,000,000	(5)	NTL (PT)	INV/IO	38377WEW0	May 2041
ZI(1)	25,853,000	4.00	SEQ	FIX/Z	38377WEX8	May 2041
Security Group 10						
FM	56,318,221	(5)	PT	FLT	38377WEY6	May 2041
PO	9,386,371	0.00	PT	PO	38377WEZ3	May 2041
SM	56,318,221	(5)	NTL (PT)	INV/IO	38377WFA7	May 2041
Security Group 11						
FQ(1)	34,399,714	(5)	PT	FLT	38377WFB5	May 2041
QA	5,732,286	3.50	SEQ/AD	FIX	38377WFC3	May 2041
QS(1)	34,399,714	(5)	NTL (PT)	INV/IO	38377WFD1	May 2041
TQ(1)	34,399,714	(5)	NTL (PT)	INV/IO	38377WFE9	May 2041
ZQ	1,000	3.50	SEQ	FIX/Z	38377WFF6	May 2041
Residual						
RR	0	0.00	NPR	NPR	38377WFG4	May 2041

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1, 2, 4, 7 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 June 2011. For the Group 3, 5, 6, 8, 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 June 2011.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 8, 9, 10 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 8 Trust Assets			
\$64,671,166	310	45	6.468%
Group 9 Trust Assets			
\$345,000,000	353	6	5.290%
Group 10 Trust Assets			
\$65,704,592	296	58	6.440%
Group 11 Trust Assets			
\$40,133,000	319	36	7.000%

¹ As of May 1, 2011.

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 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 8, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. 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, Principal Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.59800%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.59800%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.59575%	0.40%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.60400%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.20%	1.41025%	1.20%	6.00%	0	0.00%
FJ	LIBOR + 0.40%	0.60000%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.40%	0.59900%	0.40%	7.00%	0	0.00%
FQ	LIBOR + 0.32%	0.52000%	0.32%	7.00%	0	0.00%
GF	LIBOR + 1.25%	1.45400%	1.25%	6.00%	0	0.00%
GS	9.50% – (LIBOR x 2.00)	9.09200%	0.00%	9.50%	0	4.75%
QF	LIBOR + 0.35%	0.55000%	0.35%	7.00%	0	0.00%
QS	6.65% – LIBOR	6.45000%	0.00%	6.65%	0	6.65%
SH	14.40% – (LIBOR x 3.00)	13.76925%	0.00%	14.40%	0	4.80%
SJ	6.60% – LIBOR	6.40000%	0.00%	6.60%	0	6.60%
SM	6.60% – LIBOR	6.40100%	0.00%	6.60%	0	6.60%
SQ	6.68% – LIBOR	6.48000%	0.00%	6.68%	0	6.68%
TA	56.71875% – (LIBOR x 8.59375)	5.50000%	0.00%	5.50%	0	6.60%
TB	60.50% – (LIBOR x 9.1666666667)	5.50000%	0.00%	5.50%	0	6.60%
TD	56.71875% – (LIBOR x 8.59375)	5.50000%	0.00%	5.50%	0	6.60%
TQ	6.68% – LIBOR	0.03000%	0.00%	0.03%	0	6.68%
YT	6.60% – LIBOR	6.39600%	0.00%	6.60%	0	6.60%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 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, to AP and PA, pro rata, until retired, and
 - b. Sequentially, to PL and PY, in that order, until retired;
2. Concurrently, to FH and SH, pro rata, until retired; and
3. To the 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 8

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

1. 33.3333343642% in the following order of priority:
 - a. Sequentially, to GA and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to GF and GS, pro rata, until retired, and
 - c. Sequentially, to GA and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 66.6666656358% to FG, 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 ZJ Accrual Amount will be allocated as follows:

- The ZJ Accrual Amount will be allocated, sequentially, to JT and ZJ, in that order, until retired.
- The Group 9 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 66.6666666667% sequentially, to JT and ZJ, in that order, until retired; and
 2. 33.3333333333% to FJ, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FM and PO, pro rata, until retired.

SECURITY GROUP 11

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

- The ZQ Accrual Amount will be allocated, sequentially, to QA and ZQ, in that order, until retired.
- The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 14.2857149976% sequentially, to QA and ZQ, in that order, until retired; and
 2. 85.7142850024% to FQ, 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>PAC Classes</u>	<u>Structuring Ranges</u>
Security Group 4	
AP, PA, PL and PY (in the aggregate)	125% PSA through 250% PSA
Security Group 8	
GA and GP (in the aggregate)	150% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 2,317,892	100% of the Group 5 Trust Assets
BI	806,670	91.666666667% of the Group 6 Trust Assets
CI	\$ 2,317,892	100% of the Group 5 Trust Assets
	806,670	91.666666667% of the Group 6 Trust Assets
	<u>\$ 3,124,562</u>	
DI	\$ 3,710,386	100% of the Group 7 Trust Assets
IJ	81,658,800	40% of JT (SEQ/AD Class)
PI	25,000,000	33.333333333% of AP (SC/PAC Class)
QS	34,399,714	100% of FQ (PT Class)
SJ	115,000,000	100% of FJ (PT Class)
SM	56,318,221	100% of FM (PT Class)
SQ	34,399,714	100% of FQ (PT Class)
TA	9,366,394	11.6363634105% of FA (SC/PT Class)
TB	4,112,287	10.9090900891% of FB (SC/PT Class)
TD	5,931,817	11.6363634866% of FD (SC/PT Class)
TQ	34,399,714	100% of FQ (PT Class)
YT	43,114,110	100% of FG (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1								
FH	\$ 22,003,848	HA	\$ 29,338,464	SC/SUP	4.50%	FIX	38377WFH2	April 2041
SH	7,334,616							
Security Groups 5 and 6								
Combination 2								
AI	\$ 2,317,892	CI	\$ 3,124,562	NTL (SC/PT)	6.00%	FIX/IO	38377WFJ8	July 2036
BI	806,670							
Security Group 9								
Combination 3								
JT	\$204,147,000	KQ	\$230,000,000	PT	4.00%	FIX	38377WFK5	May 2041
ZJ	25,853,000							
Combination 4(5)								
JT	\$204,147,000	IJ	\$ 81,658,800	NTL (SEQ/AD)	5.00%	FIX/IO	38377WFL3	September 2036
		JA	204,147,000	SEQ/AD	2.00	FIX	38377WFM1	September 2036
		JB	204,147,000	SEQ/AD	2.25	FIX	38377WFN9	September 2036
		JC	204,147,000	SEQ/AD	2.50	FIX	38377WFP4	September 2036
		JD	204,147,000	SEQ/AD	2.75	FIX	38377WFQ2	September 2036
		JE	204,147,000	SEQ/AD	3.00	FIX	38377WFR0	September 2036
		JG	204,147,000	SEQ/AD	3.25	FIX	38377WFS8	September 2036
		JK	204,147,000	SEQ/AD	3.50	FIX	38377WFT6	September 2036
		JQ	204,147,000	SEQ/AD	3.75	FIX	38377WFU3	September 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11								
Combination 5								
FQ	\$ 34,399,714	QF	\$ 34,399,714	PT	(6)	FLT	38377WFW1	May 2041
TQ	34,399,714							
Combination 6								
QS	\$ 34,399,714	SQ	\$ 34,399,714	NLT (PT)	(6)	INV/IO	38377WFW9	May 2041
TQ	34,399,714							

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

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

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

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

(5) In the case of Combination 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$1,451,726,146

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-157

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 December 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$ 48,758,751	3.00%	PT	FIX	38378ATT8	December 2026
AI	12,189,687	4.00	NTL (PT)	FIX/IO	38378ATU5	December 2026
Security Group 2						
LP(1)	8,000,000	3.00	PAC I	FIX	38378ATV3	December 2041
PA	150,000,000	3.00	PAC I	FIX	38378ATW1	March 2041
PL	3,228,000	3.00	PAC I	FIX	38378ATX9	December 2041
UA	31,123,000	3.00	SUP	FIX	38378ATY7	June 2041
UB	4,698,000	3.00	SUP	FIX	38378ATZ4	October 2041
UC	3,328,250	3.00	SUP	FIX	38378AU7	December 2041
UD	9,115,000	3.00	PAC II	FIX	38378AUB5	December 2041
YF(1)	69,830,750	(5)	PT	FLT	38378AUC3	December 2041
YS(1)	69,830,750	(5)	NTL (PT)	INV/IO	38378AUD1	December 2041
Security Group 3						
CA	50,000,000	3.00	PAC	FIX	38378AUE9	June 2041
CL(1)	2,474,000	3.00	PAC	FIX	38378AUF6	December 2041
DF(1)	15,621,000	(5)	SUP	FLT	38378AUG4	August 2041
DH(1)	3,564,000	3.00	SUP	FIX	38378AUH2	December 2041
DL(1)	982,750	3.00	SUP	FIX	38378AUJ8	December 2041
DS(1)	15,621,000	(5)	SUP	INV	38378AUK5	August 2041
EP	75,000,000	3.00	PAC I	FIX	38378AUL3	March 2041
EY(1)	5,442,000	3.00	PAC I	FIX	38378AUM1	December 2041
FE(1)	119,750,750	(5)	PT	FLT	38378AUN9	December 2041
ME	150,000,000	3.00	PAC	FIX	38378AUP4	July 2041
ML(1)	5,962,000	3.00	PAC	FIX	38378AUQ2	December 2041
SE(1)	119,750,750	(5)	NTL (PT)	INV/IO	38378AUR0	December 2041
WA	12,262,250	3.00	SUP	FIX	38378AUS8	July 2041
WB	1,462,000	3.00	SUP	FIX	38378AUT6	October 2041
WC	1,580,750	3.00	SUP	FIX	38378AUU3	December 2041
WE	2,500,000	3.00	SUP	FIX	38378AUV1	March 2040
WG	2,500,000	3.00	SUP	FIX	38378AUW9	July 2041
WH	1,400,000	3.00	PAC II	FIX	38378AUX7	November 2041
WJ	838,000	3.00	PAC II	FIX	38378AUY5	December 2041
WK	10,511,000	3.00	SUP	FIX	38378AUZ2	August 2041
WL	751,000	3.00	SUP	FIX	38378AVA6	October 2041
WM	780,500	3.00	SUP	FIX	38378AVB4	December 2041
Security Group 4						
BL(1)	241,000	3.00	PAC	FIX	38378AVC2	December 2041
BP	26,765,000	3.00	PAC	FIX	38378AVD0	November 2041
FB(1)	11,068,000	(5)	PT	FLT	38378AVE8	December 2041
SB(1)	11,068,000	(5)	NTL (PT)	INV/IO	38378AVF5	December 2041
UF(1)	2,869,500	(5)	SUP	FLT	38378AVG3	October 2041
UH(1)	349,000	3.00	SUP	FIX	38378AVH1	December 2041
UL(1)	110,000	3.00	SUP	FIX	38378AVJ7	December 2041
US(1)	2,869,500	(5)	SUP	INV	38378AVK4	October 2041
Security Group 5						
FG(1)	45,014,750	(5)	PT	FLT	38378AVL2	December 2041
GA	50,000,000	3.00	PAC	FIX	38378AVM0	August 2040
GB(1)	47,922,000	3.00	PAC	FIX	38378AVN8	August 2040
GY(1)	12,080,000	3.00	PAC	FIX	38378AVP3	December 2041
NF(1)	10,232,000	(5)	SUP	FLT	38378AVQ1	June 2041
NH(1)	4,113,000	3.00	SUP	FIX	38378AVR9	December 2041
NL(1)	465,250	3.00	SUP	FIX	38378AVS7	December 2041
NS(1)	10,232,000	(5)	SUP	INV	38378AVT5	June 2041
SG(1)	45,014,750	(5)	NTL (PT)	INV/IO	38378AVU2	December 2041

(Cover continued on next page)

Deutsche Bank Securities

CastleOak Securities, L.P.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
FN(1)	\$ 4,831,250	(5)	PT	FLT	38378AVV0	December 2041
NA(1)	11,264,000	3.00%	PAC	FIX	38378AVW8	June 2041
NY(1)	526,000	3.00	PAC	FIX	38378AVX6	December 2041
QF(1)	1,182,500	(5)	SUP	FLT	38378AVY4	August 2041
QH(1)	272,000	3.00	SUP	FIX	38378AVZ1	December 2041
QL(1)	66,750	3.00	SUP	FIX	38378AWA5	December 2041
QS(1)	1,182,500	(5)	SUP	INV	38378AWB3	August 2041
SN(1)	4,831,250	(5)	NTL (PT)	INV/IO	38378AWC1	December 2041
Security Group 7						
KL	680,000	4.00	SC/PAC/AD	FIX	38378AWD9	May 2041
KU(1)	160,901,000	4.00	SC/PAC/AD	FIX	38378AWE7	May 2041
KZ	38,508,210	4.00	SC/SUP	FIX/Z	38378AP62	May 2041
Security Group 8						
FY(1)	7,162,666	(5)	SC/SUP/AD	FLT	38378AWF4	April 2041
IJ	6,678,563	4.50	NTL (SC/PT)	FIX/IO	38378AWG2	April 2041
JU(1)	14,561,000	4.00	SC/PAC	FIX	38378AWH0	April 2041
JV(1)	2,240,000	4.00	SC/PAC/AD	FIX	38378AWJ6	October 2030
JY(1)	24,211,000	4.00	SC/PAC	FIX	38378AWK3	April 2041
SY(1)	3,581,334	(5)	SC/SUP/AD	INV	38378AWL1	April 2041
VJ(1)	3,352,000	4.00	SC/AD/PAC	FIX	38378AWM9	November 2024
VM(1)	1,000	4.00	SC/AD/PAC	FIX	38378AWN7	May 2014
ZH	1,072	4.00	SC/SUP	FIX/Z	38378AWP2	April 2041
ZJ(1)	4,987,000	4.00	SC/PAC	FIX/Z	38378AWQ0	April 2041
ZX(1)	10,000	4.00	SC/PAC/AD	FIX/Z	38378AWR8	November 2030
Security Group 9						
EZ	1,613	4.00	SC/SUP	FIX/Z	38378AWS6	March 2041
GV(1)	4,851,000	4.00	SC/PAC/AD	FIX	38378AWT4	November 2030
HE	1,233,000	4.00	SC/SUP/AD	FIX	38378AWU1	March 2041
VG(1)	7,224,000	4.00	SC/PAC/AD	FIX	38378AWV9	November 2024
ZG(1)	10,746,000	4.00	SC/PAC	FIX/Z	38378AWW7	March 2041
Security Group 10						
QA	100,000,000	3.00	SEQ/AD	FIX	38378AWX5	January 2036
QI	14,285,714	3.50	NTL (SEQ/AD)	FIX/IO	38378AWY3	January 2036
QZ	16,733,500	3.50	SEQ	FIX/Z	38378AWZ0	December 2041
Residual						
RR	0	0.00	NPR	NPR	38378AXA4	December 2041

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

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, Group 8 and Group 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 2 through 7 and the Group 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 January 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.0%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
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 certain MX Classes in Groups 2, 3, 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 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$48,758,751	168	10	4.500%
Group 2 Trust Assets \$279,323,000	343	14	4.393%
Group 3 Trust Assets \$479,003,000	347	12	4.320%
Group 4 Trust Assets \$44,272,000	327	29	4.430%
Group 5 Trust Assets \$180,059,000	358	2	4.420%
Group 6 Trust Assets \$19,325,000	345	12	4.367%
Group 10 Trust Assets \$116,733,500	359	1	3.880%

¹ As of December 1, 2011.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 6 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 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 7, 8 and 9 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>
DF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
DS	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
FB	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FE	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FK	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
FY	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
GF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
GS	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
LF	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
LS	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%
NF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
NS	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
QF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
QS	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
SB	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SE	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SG	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SK	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SN	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%
SY	10.00% – (LIBOR x 2.00)	9.58%	0.00%	10.00%	0	5.00%
UF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
US	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
YF	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
YS	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 25% to YF, until retired
2. 75% in the following order of priority:
 - a. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PA, until retired
 - ii. Concurrently, to LP and PL, pro rata, until retired
 - b. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA, UB and UC, in that order, until retired
 - d. To UD, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 2 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 25.0000000000% to FE, until retired
2. 21.4998653453% in the following order of priority:
 - a. Sequentially, to EP and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 71.0350620574% to WA, until retired
 - ii. 28.9649379426% sequentially, to WE and WG, in that order, until retired
 - d. Sequentially, to WB and WC, in that order, until retired
 - e. Sequentially, to WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to EP and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. 53.5001346547% in the following order of priority:
- a. To CA, CL, ME and ML, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 25.1751137040% sequentially, to CA and CL, in that order, until retired
 - ii. 74.8248862960% sequentially, to ME and ML, in that order, until retired
 - b. Concurrently, as follows:
 - i. 25.1770547498% sequentially, to WK, WL and WM, in that order, until retired
 - ii. 74.8229452502% in the following order of priority:
 - A. Concurrently, to DF and DS, pro rata, until retired
 - B. Sequentially, to DH and DL, in that order, until retired
 - c. To CA, CL, ME and ML, in the same manner and priority described in step 3.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. 25% to FB, until retired
- 2. 75% in the following order of priority:
 - a. Sequentially, to BP and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UF and US, pro rata, until retired
 - c. Sequentially, to UH and UL, in that order, until retired
 - d. Sequentially, to BP and BL, 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, concurrently, as follows:

- 1. 25% to FG, until retired
- 2. 75% in the following order of priority:
 - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to GA and GB, pro rata, until retired
 - ii. To GY, until retired
 - b. Concurrently, to NF and NS, pro rata, until retired
 - c. Sequentially, to NH and NL, in that order, until retired
 - d. To the Group 5 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. 25% to FN, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NA and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to QF and QS, pro rata, until retired
 - c. Sequentially, to QH and QL, in that order, until retired
 - d. Sequentially, to NA and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZH, ZJ and ZX Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
 1. Concurrently, to FY and SY, pro rata, until retired
 2. To ZH, until retired
- The ZX Accrual Amount, sequentially, to VM, JV and ZX, in that order, until retired
- The ZJ Accrual Amount, sequentially, to VJ, VM, JV, ZX and ZJ, in that order, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to JU, JY, VJ, VM, JV, ZX and ZJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FY and SY, pro rata, until retired
 3. To ZH, until retired
 4. Sequentially, to JU, JY, VJ, VM, JV, ZX and ZJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The EZ Accrual Amount, sequentially, to HE and EZ, in that order, until retired
- The ZG Accrual Amount, sequentially, to VG, GV and ZG, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to VG, GV and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to HE and EZ, in that order, until retired
 3. Sequentially, to VG, GV and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the QZ Accrual Amount will be allocated sequentially, to QA and QZ, in that order, until retired

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

	Structuring Ranges
PAC Classes	
BL and BP (in the aggregate)	140% PSA through 250% PSA
CA, CL, ME and ML (in the aggregate)	140% PSA through 250% PSA
GA, GB and GY (in the aggregate)	140% PSA through 250% PSA
GV, VG and ZG (in the aggregate)*	175% PSA through 250% PSA
JU, JV, JY, VJ, VM, ZJ and ZX (in the aggregate)	175% PSA through 250% PSA
KL and KU (in the aggregate)	134% PSA through 275% PSA
NA and NY (in the aggregate)	140% PSA through 250% PSA
PAC I Classes	
EP and EY (in the aggregate)	125% PSA through 250% PSA
LP, PA and PL (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
UD	140% PSA through 250% PSA
WH and WJ (in the aggregate)	135% PSA through 250% PSA

* The initial Effective Range is 162% PSA through 249% PSA.

Accrual and Partial 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.”

Class WY is a Partial Accrual Class. The Partial Accrual Class is an MX Security comprised of two components: an accrual component and a current interest component. Interest will accrue on the balance of the accrual component but will not be distributed. Such interest will be added to the balance of the accrual component on each Distribution Date. Interest will accrue on the balance of the current interest component and will be distributed on each Distribution Date. Distributions of principal on the accrual component will be made when principal is distributed on the Accrual Classes that comprise such accrual component.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 12,189,687	25% of A (PT Class)
DI	8,616,000	22.2222222222% of JU and JY (in the aggregate) (SC/PAC Classes)
IJ	6,678,563	11.1111111111% of the Group 8 Trust Assets
JI	6,471,555	44.4444444444% of JU (SC/PAC Class)
KI	96,540,600	60% of KU (SC/PAC/AD Class)
LS	74,662,000	100% of FN and YF (in the aggregate) (PT Classes)
QI	14,285,714	14.2857142857% of QA (SEQ/AD Class)
SB	11,068,000	100% of FB (PT Class)
SE	119,750,750	100% of FE (PT Class)
SG	45,014,750	100% of FG (PT Class)
SK	130,818,750	100% of FB and FE (in the aggregate) (PT Classes)
SN	4,831,250	100% of FN (PT Class)
YS	69,830,750	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.

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 Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2011-075	RQ(4)	May 27, 2011	38377WFK5	4.0%	FIX	May 2041	PT	\$230,000,000	0.88535049	\$200,089,210	98.2608695652%	5.283%	346	12	II
8	Ginnie Mae	2009-028	EC(4)	April 30, 2009	38374TUY8	4.5	FIX	December 2035	SEQ	80,764,703	0.67288532	11,102,608	20.4297166796%	5,000	323	34	I
8	Ginnie Mae	2011-075	PL(5)	May 27, 2011	38377WEG5	4.5	FIX	April 2041	SC/PAC	13,997,000	1.00000000	13,997,000	100.0000000000%	5,000	326	31	I
8	Ginnie Mae	2011-063	PL	April 29, 2011	38377U2R8	4.5	FIX	December 2040	PAC I	26,555,000	1.00000000	10,920,218	41.1230201469%	5,000	326	31	I
8	Ginnie Mae	2011-075	PY(5)	May 27, 2011	38377WEH3	4.5	FIX	April 2041	SC/PAC	10,967,000	1.00000000	10,967,000	100.0000000000%	5,000	326	31	I
8	Ginnie Mae	2011-063	QL	April 29, 2011	38377UZ14	4.5	FIX	April 2041	PAC I	5,755,000	1.00000000	2,467,780	42.8806255430%	5,000	326	31	I
8	Ginnie Mae	2010-051	EM	April 30, 2010	38376XU50	4.5	FIX	December 2036	SEQ	15,760,000	1.00000000	1,550,551	9.8385215736%	5,000	327	28	I
8	Ginnie Mae	2010-105	BQ(4)	August 30, 2010	38377D2D7	4.5	FIX	January 2040	PAC I/AD	263,326,000	0.89127274	891,272	0.3797574110%	5,000	326	29	I
8	Ginnie Mae	2010-167	YA(6)	December 29, 2010	38377NVB7	4.5	FIX	June 2026	SC/SEQ/AD	1,000	0.95406000	954	100.0000000000%	(6)	(6)	(6)	I
8	Ginnie Mae	2010-125	BV	September 30, 2010	38377IXY4	4.5	FIX	September 2029	SEQ/AD	3,518,000	1.00000000	3,518,000	100.0000000000%	5,000	330	26	I
8	Ginnie Mae	2010-167	VY(6)	December 29, 2010	38377NVA9	4.5	FIX	December 2029	SC/SEQ/AD	6,144,000	1.00000000	4,691,689	76.3621256510%	(6)	(6)	(6)	I
9	Ginnie Mae	2010-167	TL(7)	December 29, 2010	38377NUC6	4.0	FIX	July 2040	SC/PAC	25,027,000	1.00000000	13,833,723	55.2751947896%	(7)	(7)	(7)	I
9	Ginnie Mae	2011-046	JL	March 30, 2011	38377QYR2	4.0	FIX	September 2040	PAC	6,906,000	1.00000000	2,105,049	30.4814509123%	5,000	326	31	I
9	Ginnie Mae	2011-046	KL	March 30, 2011	38377QYI8	4.0	FIX	March 2041	PAC	5,097,000	1.00000000	1,996,156	39.1633509908%	5,000	326	31	I
9	Ginnie Mae	2011-046	ML	March 30, 2011	38377QYV1	4.0	FIX	March 2041	PAC	804,000	1.00000000	804,000	100.0000000000%	5,000	326	31	I
9	Ginnie Mae	2011-046	CL	March 30, 2011	38377QZB6	4.0	FIX	July 2040	PAC	2,740,000	1.00000000	2,572,901	93.9014963504%	5,000	329	26	I
9	Ginnie Mae	2011-046	EL	March 30, 2011	38377QZD2	4.0	FIX	January 2041	PAC	2,168,000	1.00000000	2,035,784	93.9014760148%	5,000	329	26	I
9	Ginnie Mae	2011-046	GL	March 30, 2011	38377QZG5	4.0	FIX	March 2041	PAC	708,000	1.00000000	708,000	100.0000000000%	5,000	329	26	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2011.
- (3) Based on information as of the first Business Day of December 2011.
- (4) MX Class.
- (5) Ginnie Mae REMIC Trust 2011-075 Classes PL and PY are backed by previously issued REMIC and MX certificates, Classes HA, HZ and QL from Ginnie Mae REMIC Trust 2011-063 and Classes HB and QT from Ginnie Mae MX Trust 2011-063. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2011-063 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae REMIC Trust 2010-167 Classes VY and YA are backed by previously issued REMIC certificates, Class LP from Ginnie Mae REMIC Trust 2010-105 and Class PB from Ginnie Mae REMIC Trust 2010-126. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if

applicable, from Ginnie Mae REMIC Trusts 2010-105 and 2010-126 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-105	LP	5.000%	326	29
2010-126	PB	5.000	341	17

(7) Ginnie Mae REMIC Trust 2010-167 Class TL is backed by previously issued MX certificates, Classes BN and WM from Ginnie Mae MX Trust 2010-146. Ginnie Mae MX Trust 2010-146 Class BN is in turn backed by a previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. Ginnie Mae MX Trust 2010-146 Class WM is in turn backed by a previously issued MX certificate, Class CN from Ginnie Mae MX Trust 2010-105. Ginnie Mae MX Trust 2010-105 Class CN is in turn backed by Ginnie Mae REMIC Trust 2010-051. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae MX Trust 2010-051, 2010-105, 2010-131 and 2010-146 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-051	E(4)	5.000%	327	28
2010-105	Group 12 Trust Assets	5.000	333	23
2010-131	BN(4)	5.000	330	27



\$199,747,096
Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2013-181

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 Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
CP	\$57,799,000	2.5%	PAC I	FIX	38378YET2	May 2043
EA	1,367,899	3.0	SUP	FIX	38378YEU9	November 2043
ED	15,000,000	3.0	PAC II	FIX	38378YEV7	November 2043
ET	7,750,000	3.0	TAC	FIX	38378YEW5	November 2043
FA	114,141,197	(4)	PT	FLT	38378YEX3	November 2043
IP	5,779,900	5.0	NTL(PAC I)	FIX/IO	38378YFY1	May 2043
PC	3,689,000	3.0	PAC I	FIX	38378YEZ8	November 2043
SA	114,141,197	(4)	NTL(PT)	INV/IO	38378YFA2	November 2043
Residual						
RR	0	0.0	NPR	NPR	38378YFB0	November 2043

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 27, 2013.

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

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is November 20, 2013.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 27, 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 December 2013.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

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>
\$199,747,096	323	29	5.3%

¹ As of November 1, 2013.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

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 + 0.40%	0.57885%	0.40%	6.50%	0	0.00%
SA	6.10% – LIBOR	5.92115%	0.00%	6.10%	0	6.10%

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

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated, concurrently, as follows:

1. 57.1428567853% to FA, until retired
2. 42.8571432147% in the following order of priority:
 - a. Sequentially, to CP and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. To EA, until retired
 - e. To ET, without regard to its Scheduled Principal Balance, until retired
 - f. To ED, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to CP and PC, 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 I 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	
CP and PC (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
ED	185% PSA through 250% PSA
TAC Class	
ET	250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IP	\$ 5,779,900	10% of CP (PAC I Class)
SA	\$114,141,197	100% of FA (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.

\$342,960,297

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-039**

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						
KL	\$ 2,076,229	(5)	NTL(SC/SUP)	INV/IO/DLY	38379AJ92	January 2044
KT	1,277,679	(5)	SC/SUP	INV/DLY	38379AK25	January 2044
LK	2,076,229	(5)	SC/SUP	INV/DLY	38379AK33	January 2044
LT	571,429	(5)	SC/SUP	INV/DLY	38379AK41	January 2044
LU	2,428,571	(5)	SC/SUP	INV/DLY	38379AK58	January 2044
TA	3,799,473	(5)	SC/TAC	INV/DLY	38379AK66	January 2044
UL	2,428,571	(5)	NTL(SC/SUP)	INV/IO/DLY	38379AK74	January 2044
Security Group 2						
KA	46,104,396	3.00%	PT	FIX	38379AK82	March 2044
KF	115,260,989	(5)	PT	FLT	38379AK90	March 2044
SK	115,260,989	(5)	NTL(PT)	INV/IO	38379AL24	March 2044
Security Group 3						
TK	1,280,138	(5)	SC/SUP	INV	38379AL32	January 2044
TL	3,650,764	(5)	SC/TAC	INV	38379AL40	January 2044
TW	5,440,589	(5)	NTL(SC/SUP)	INV/IO	38379AL57	January 2044
TY	5,440,589	(5)	SC/SUP	INV	38379AL65	January 2044
Security Group 4						
LA	67,873,763	2.25	SEQ	FIX	38379AL73	January 2040
LB	21,990,443	3.50	SEQ	FIX	38379AL81	March 2044
LI	24,240,629	3.50	NTL(SEQ)	FIX/IO	38379AL99	January 2040
Security Group 5						
AP(1)	57,319,038	3.50	PAC/AD	FIX	38379AM23	October 2043
BP(1)	2,231,060	3.50	PAC/AD	FIX	38379AM31	March 2044
IL	21,361,750	5.00	NTL(PT)	FIX/IO	38379AM49	March 2044
PB(1)	8,122	3.50	PAC/AD	FIX	38379AM56	March 2044
PZ	11,647,614	3.50	SUP	FIX/Z	38379AM64	March 2044
Residual						
RR	0	0.00	NPR	NPR	38379AM72	March 2044

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2014.

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

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

Goldman, Sachs & Co.

Bonwick Capital Partners, LLC

The date of this Offering Circular Supplement is March 24, 2014.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2014

Distribution Dates: For the Group 1, 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2014. 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 April 2014.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	3.5%	30
5	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 2, 4 and 5 Trust Assets⁽¹⁾:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ⁽²⁾
Group 2 Trust Assets			
\$161,365,385	301	54	5.830%
Group 4 Trust Assets⁽³⁾			
\$89,864,206	338	18	3.820%
Group 5 Trust Assets			
\$71,205,834	304	51	5.330%

(1) As of March 1, 2014.

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

Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
KF	LIBOR + 0.30%	0.45450%	0.30%	6.50000000%	0	0.00000000%
KL	8.88461535% – (LIBOR × 4.30769236)	4.57692%	0.00%	4.57692300%	19	2.06250000%
KT	6.99999862% – (LIBOR × 6.99999862)	5.91850%	0.00%	6.99999862%	19	1.00000000%
LK	19.38461535% – (LIBOR × 4.30769236)	10.50000%	0.00%	10.50000000%	19	4.50000000%
LT	63.00% – (LIBOR × 14)	7.00000%	0.00%	7.00000000%	19	4.50000000%
LU	13.17647059% – (LIBOR × 3.294118)	10.44000%	0.00%	10.44000000%	19	4.00000000%
SK	6.20% – LIBOR	6.04550%	0.00%	6.20000000%	0	6.20000000%
TA	12.00% – (LIBOR × 2.6666667)	11.58800%	0.00%	12.00000000%	19	4.50000000%
TK	63.0000063% – (LIBOR × 14.00000158)	7.00000%	0.00%	7.00000000%	0	4.50000000%
TL	12.00% – (LIBOR × 2.6666667)	11.58667%	0.00%	12.00000000%	0	4.50000000%
TW	2.73647004% – (LIBOR × 0.68411751)	2.63043%	0.00%	2.73647004%	0	4.00000000%
TY	10.44% – (LIBOR × 2.61)	10.03545%	0.00%	10.44000000%	0	4.00000000%
UL	2.73647059% – (LIBOR × 3.294118)	2.22753%	0.00%	2.73647059%	19	0.83071420%

(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 in the following order of priority:

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to KT, LK, LT and LU, pro rata, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To TL, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TK and TY, pro rata, until retired
3. To TL, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Sequentially, to AP, BP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. Sequentially, to AP, BP and PB, 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 Range or Rate:

	<u>Structuring Range or Rates</u>
PAC Classes	
AP, BP and PB (in the aggregate)	150% PSA through 275% PSA
TAC Classes	
TA	175% PSA
TL	175% 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>
IL	\$ 21,361,750	30% of the Group 5 Trust Assets
IP	17,195,711	30% of AP (PAC/AD Class)
KL	2,076,229	100% of LK (SC/SUP Class)
LI	24,240,629	35.7142857143% of LA (SEQ Class)
PI	17,865,029	30% of AP and BP (in the aggregate) (PAC/AD Classes)
SK	115,260,989	100% of KF (PT Class)
TW	5,440,589	100% of TY (SC/SUP Class)
UL	2,428,571	100% of LU (SC/SUP 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.

\$1,086,694,322
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-100**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 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 “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						
AF	\$42,674,465	(5)	SC/PT	FLT/WAC/DLY	38379DJB1	April 2041
IA	42,674,465	(5)	NTL(SC/PT)	WAC/IO/DLY	38379DJC9	April 2041
Security Group 2						
EF	9,659,111	(5)	SUP	FLT	38379DJD7	July 2044
EP	63,913,190	1.70%	PAC	FIX	38379DJE5	February 2043
ES	2,414,778	(5)	SUP	INV	38379DJF2	July 2044
IO	16,808,964	5.00	NTL(PT)	FIX/IO	38379DJG0	July 2044
IP	29,400,067	5.00	NTL(PAC)	FIX/IO	38379DJH8	February 2043
PL	8,057,742	4.00	PAC	FIX	38379DJJ4	July 2044
Security Group 3						
AB(1)	36,700,639	1.65	SC/PT	FIX	38379DJK1	April 2037
AI	17,249,300	5.00	NTL(SC/PT)	FIX/IO	38379DJL9	April 2037
Security Group 4						
BA(1)	75,652,079	1.65	SC/PT	FIX	38379DJM7	September 2043
BI	14,289,837	4.50	NTL(SC/PT)	FIX/IO	38379DJN5	September 2043
Security Group 5						
CA(1)	22,522,554	1.65	SC/PT	FIX	38379DJP0	July 2026
CI	12,837,855	5.00	NTL(SC/PT)	FIX/IO	38379DJQ8	July 2026
Security Group 6						
DA(1)	9,439,204	1.65	SC/PT	FIX	38379DJR6	March 2038
DI	5,978,162	4.50	NTL(SC/PT)	FIX/IO	38379DJS4	March 2038
Security Group 7						
JA(1)	102,720,079	1.75	PT	FIX	38379DJT2	July 2029
JL(1)	51,360,039	3.50	NTL(PT)	FIX/IO	38379DJU9	July 2029
Security Group 8						
L(1)	162,569,000	4.50	PAC	FIX	38379DJV7	October 2043
LF	30,300,353	(5)	SUP	FLT	38379DJW5	July 2044
LS	5,050,059	(5)	SUP	INV	38379DJX3	July 2044
PK	9,918,000	4.50	PAC	FIX	38379DJY1	July 2044
Security Group 9						
IK	66,069,665	(5)	NTL(SC/PT)	FLT/IO	38379DJZ8	September 2035
KF	66,069,665	(5)	SC/PT	FLT	38379DKA1	September 2035
Security Group 10						
N(1)	168,977,000	4.00	PAC	FIX	38379DKB9	June 2043
NF	21,521,590	(5)	SUP	FLT	38379DKC7	July 2044
NS	6,725,497	(5)	SUP	INV	38379DKD5	July 2044
PN	15,698,000	4.00	PAC	FIX	38379DKE3	July 2044
Security Group 11						
IF	87,540,336	(5)	NTL(SC/PT)	FLT/IO	38379DKF0	January 2043
PF(1)	87,540,336	(5)	SC/PT	FLT	38379DKG8	January 2043
Security Group 12						
IM(1)	2,626,210	5.00	NTL(PT)	FIX/IO	38379DKH6	July 2044
PO	2,626,210	0.00	PT	PO	38379DKJ2	July 2044
Security Group 13						
FT(1)	37,224,150	(5)	SC/PT	FLT	38379DKK9	May 2040
IV	37,224,150	(5)	NTL(SC/PT)	FLT/IO	38379DKL7	May 2040
VI	37,224,150	(5)	NTL(SC/PT)	INV/IO	38379DKM5	May 2040
Security Group 14						
MA(1)	85,384,000	3.50	SEQ	FIX	38379DKN3	May 2042
MV(1)	4,326,359	3.50	AD/SEQ	FIX	38379DKP8	October 2025
MZ(1)	9,010,262	3.50	SEQ	FIX/Z	38379DKQ6	July 2044
Residual						
RR	0	0.00	NPR	NPR	38379DKR4	July 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 (other than Class IO) will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Dates: For the Group 1, 3 through 6 and 9 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 August 2014. For the Group 2, 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II ⁽²⁾	(3)	30
1B	Underlying Certificates ⁽⁴⁾	(5)	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificates	(5)	(5)
4	Underlying Certificate	(5)	(5)
5	Underlying Certificate	(5)	(5)
6	Underlying Certificate	(5)	(5)
7	Ginnie Mae I	3.5%	15
8	Ginnie Mae I	4.5%	30
9	Underlying Certificate	(5)	(5)
10	Ginnie Mae II	4.0%	30
11 ⁽⁶⁾	Underlying Certificate	(5)	(5)
12 ⁽⁶⁾	Ginnie Mae II	5.0%	30
13	Underlying Certificate	(5)	(5)
14	Ginnie Mae II	3.5%	30

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

⁽²⁾ The Subgroup 1A Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Subgroup 1A bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and

lifetime adjustment caps and floors for each of the Subgroup 1A Trust Assets are set forth in Exhibit C to this Supplement. Each of the Subgroup 1A Trust Assets has a Certificate Rate of 1.625%, as of July 1, 2014, as identified in Exhibit C, and has an initial fixed rate period, all of which fixed rate periods have expired. See *“The Trust Assets—The Trust MBS” in this Supplement.*

- (4) The Subgroup 1B Trust Assets consist of Underlying Certificates backed by adjustable rate Ginnie Mae II MBS Certificates.
- (5) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (6) The Ginnie Mae II MBS Certificate that backs the Group 11 Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute the Group 12 Trust Assets.

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 3 through 6 and 11 through 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 7, 8, 10, 12 and 14 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets \$84,044,821	303	53	5.500%
Group 7 Trust Assets \$102,720,079	152	24	4.000%
Group 8 Trust Assets \$207,837,412	302	54	5.000%
Group 10 Trust Assets \$212,922,087	324	29	4.310%
Group 12 Trust Assets \$2,626,210	307	49	5.281%
Group 14 Trust Assets \$98,720,621	333	24	3.799%

⁽¹⁾ As of July 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 10, 12 and 14 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 10, 12 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 7, 8, 10, 12 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 1A Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage

Loans underlying the Subgroup 1A Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Subgroup 1A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Subgroup 1B Trust Assets and the Group 3, 4, 5, 6, 9, 11 and 13 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Classes in Groups 11, 12 and 13 will be subject to mandatory exchange, with no exchange fee, for their outstanding related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class and the MX Classes in Groups 11, 12 and 13. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF	LIBOR + 0.40%	0.5600%	0.40%	(3)	19	0.00%
Security Group 2						
EF	LIBOR + 0.90%	1.0600%	0.90%	5.00%	0	0.00%
ES	16.40% – (LIBOR × 4.00)	15.7600%	0.00%	16.40%	0	4.10%
Security Group 8						
LF	LIBOR + 0.90%	1.0600%	0.90%	5.25%	0	0.00%
LS	26.10% – (LIBOR × 6.00)	25.1400%	0.00%	26.10%	0	4.35%
Security Group 9						
IK	LIBOR – 5.65%	0.0000%	0.00%	0.50%	0	5.65%
KF	LIBOR + 0.35%	0.5062%	0.35%	6.00%	0	0.00%
Security Group 10						
NF	LIBOR + 0.90%	1.0600%	0.90%	5.25%	0	0.00%
NS	13.92% – (LIBOR × 3.20)	13.4080%	0.00%	13.92%	0	4.35%
Security Group 11						
IF	LIBOR – 5.60%	0.0000%	0.00%	1.15%	0	5.60%
PF	LIBOR + 0.25%	0.4062%	0.25%	5.85%	0	0.00%
Security Groups 11 and 12						
FC	LIBOR + 0.40%	0.5562%	0.40%	6.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 13						
FT	LIBOR + 0.40%	0.5562%	0.40%	6.00%	0	0.00%
IV	LIBOR - 5.60%	0.0000%	0.00%	1.00%	0	5.60%
VI	6.60% - LIBOR	0.1500%	0.00%	0.15%	0	6.60%
Security Groups 11, 12 and 13						
FV	LIBOR + 0.40%	0.5562%	0.40%	6.00%	0	0.00%

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

The “Group 1 WACR” for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 1 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

Class IA is a Weighted Average Coupon Class. Class IA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 1 WACR less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class IA, which will be in effect for the first Accrual Period, is 1.32130%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to EP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF and ES, pro rata, until retired
3. Sequentially, to EP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. Sequentially, to L and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LF and LS, pro rata, until retired
3. Sequentially, to L and PK, 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 KF, until retired

SECURITY GROUP 10

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

1. Sequentially, to N and PN, 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 N and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

- The Accrual Amount to MV, until retired, and then to MZ
- The Group 14 Principal Distribution Amount, sequentially, to MA, MV 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:

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
2	EP and PL (in the aggregate)	235% PSA through 350% PSA
8	L and PK (in the aggregate)	130% PSA through 225% PSA
10	N and PN (in the aggregate)	130% PSA through 200% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated 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>
Security Group 1		
IA	\$42,674,465	100% of AF (SC/PT Class)
Security Group 2		
IO	\$16,808,964	20% of the Group 2 Trust Assets
IP	29,400,067	46% of EP (PAC Class)
Security Group 3		
AI	\$17,249,300	47% of AB (SC/PT Class)
Security Group 4		
BI	\$14,289,837	18.888888889% of BA (SC/PT Class)
Security Group 5		
CI	\$12,837,855	57% of CA (SC/PT Class)
Security Group 6		
DI	\$ 5,978,162	63.333333333% of DA (SC/PT Class)
Security Group 7		
IJ	\$44,022,891	42.8571428571% of JA (PT Class)
JI	51,360,039	50% of JA (PT Class)
Security Group 8		
LI	\$90,316,111	55.555555556% of L (PAC Class)
Security Group 9		
IK	\$66,069,665	100% of KF (SC/PT Class)
Security Group 10		
NI	\$84,488,500	50% of N (PAC Class)
Security Group 11		
IF	\$87,540,336	100% of PF (SC/PT Class)
Security Group 12		
IM	\$ 2,626,210	100% of PO (PT Class)
Security Group 13		
IV	\$37,224,150	100% of FT (SC/PT Class)
VI	37,224,150	100% of FT (SC/PT Class)
Security Group 14		
MI	\$36,593,142	42.8571428571% of MA (SEQ 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.

\$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
PL	5,937,500	4.00000	NTL(PAC/AD)	FIX/IO	38379FW54	June 2044
PL	2,393,000	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.

Credit Suisse

Great Pacific Securities

The date of this Offering Circular Supplement is November 23, 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: 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.

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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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.

\$157,600,572
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-187

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						
AP	\$100,000,000	2.25%	PAC/AD	FIX	38379TLH0	December 2045
IO(1)	37,652,000	4.50	NTL(PT)	FIX/IO	38379TLJ6	December 2045
IP(1)	16,666,666	4.50	NTL(PAC/AD)	FIX/IO	38379TLK3	December 2045
Z	12,956,000	3.00	SUP	FIX/Z	38379TLL1	December 2045
Security Group 2						
J1	36,602,871	4.00	NTL(SC/PT)	FIX/IO	38379TLM9	March 2045
Security Group 3						
BA(1)	12,841,395	2.50	SC/PT	FIX	38379TLN7	May 2041
BI(1)	3,852,418	5.00	NTL(SC/PT)	FIX/IO	38379TLP2	May 2041
Security Group 4						
CA(1)	11,518,407	2.50	SC/PT	FIX	38379TLQ0	September 2039
CI(1)	5,759,203	5.00	NTL(SC/PT)	FIX/IO	38379TLR8	September 2039
Security Group 5						
LI(1)	8,441,906	5.00	NTL(SC/PT)	FIX/IO	38379TLS6	June 2043
Security Group 6						
MI(1)	7,781,965	5.00	NTL(SC/PT)	FIX/IO	38379TLT4	March 2039
Security Group 7						
NI(1)	12,484,389	5.00	NTL(SC/PT)	FIX/IO	38379TLU1	June 2043
Security Group 8						
A(1)	10,219,061	(5)	PT	WAC/DLY	38379TLV9	July 2040
Security Group 9						
B(1)	10,065,709	(5)	PT	WAC/DLY	38379TLW7	March 2041
Residual						
RR	0	0.00	NPR	NPR	38379TLX5	December 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) The Class Notional Balance of each Notional Class (other than Class IP) will be reduced with the outstanding principal or notional balance of the related Trust Asset Group. The type of Class with which the Class Notional Balance of Class IP will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

Credit Suisse

Great Pacific Securities

The date of this Offering Circular Supplement is December 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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2016.

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	4.500%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	5.773% ⁽²⁾	30
9	Ginnie Mae II	4.690% ⁽³⁾	30

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

⁽²⁾ The Ginnie Mae II MBS Certificates that constitute the Group 8 Trust Assets have Certificate Rates ranging from 5.375% to 6.125%. The Weighted Average Certificate Rate shown for the Group 8 Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Group 9 Trust Assets have Certificate Rates ranging from 3.625% to 5.125%. The Weighted Average Certificate Rate shown for the Group 9 Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 3, 4, 5, 6, 7, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 8 and 9 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			
\$112,956,000	331	25	4.850%
Group 8 Trust Assets			
\$10,219,061	255	101	6.180%
Group 9 Trust Assets			
\$10,065,709	277	79	5.188%

⁽¹⁾ As of December 1, 2015.

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

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

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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.

Class A is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 8 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class A, which will be in effect for the first Accrual Period, is 5.77300%.

Class B is a Weighted Average Coupon Class. Class B will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 9 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class B, which will be in effect for the first Accrual Period, is 4.69000%.

Class C is a Weighted Average Coupon Class. Class C will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class C, which will be in effect for the first Accrual Period, is 5.23559%.

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 Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

<u>PAC Class</u>	<u>Structuring Range</u>
AP	225% PSA through 325% 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, (i) the Class Principal Balance indicated and/or (ii) the outstanding principal or notional balance of the related Trust Asset Group and/or Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$37,652,000	33.3333333333% of the Group 1 Trust Assets
	16,666,666	16.6666666667% of AP (PAC/AD Class)
	<u>\$54,318,666</u>	
IO	\$37,652,000	33.3333333333% of the Group 1 Trust Assets
IP	16,666,666	16.6666666667% of AP (PAC/AD Class)
Security Group 2		
JL	\$36,602,871	100% of the Group 2 Trust Assets
Security Group 3		
BI	\$ 3,852,418	30% of the Group 3 Trust Assets
Security Group 4		
CI	\$ 5,759,203	50% of the Group 4 Trust Assets
Security Group 5		
LI	\$ 8,441,906	100% of the Group 5 Trust Assets
Security Group 6		
MI	\$ 7,781,965	100% of the Group 6 Trust Assets
Security Group 7		
NI	\$12,484,389	100% of the Group 7 Trust Assets
Security Groups 3, 4, 5, 6 and 7		
DI	\$ 3,852,418	30% of the Group 3 Trust Assets
	5,759,203	50% of the Group 4 Trust Assets
	8,441,906	100% of the Group 5 Trust Assets
	7,781,965	100% of the Group 6 Trust Assets
	12,484,389	100% of the Group 7 Trust Assets
	<u>\$38,319,881</u>	
Security Groups 5, 6 and 7		
KI	\$ 8,441,906	100% of the Group 5 Trust Assets
	7,781,965	100% of the Group 6 Trust Assets
	12,484,389	100% of the Group 7 Trust Assets
	<u>\$28,708,260</u>	

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

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

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 Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IO	\$37,652,000	AI	\$54,318,666	NTL(PT/PAC/AD)	4.5%	FIX/IO	38379TILY3	December 2045
IP	16,666,666							
Security Groups 3 and 4								
Combination 2(5)								
BA	\$12,841,395	DA	\$24,359,802	SC/PT	2.5%	FIX	38379TILZ0	May 2041
CA	11,518,407							
Combination 3(5)								
BA	\$12,841,395	DB	\$24,359,802	SC/PT	3.0%	FIX	38379TMA4	May 2041
BI	1,284,139							
CA	11,518,407							
CI	1,151,841							
Security Groups 3, 4, 5, 6 and 7								
Combination 4(5)								
BI	\$ 3,852,418	DI	\$38,319,881	NTL(SC/PT)	5.0%	FIX/IO	38379TMB2	June 2043
CI	5,759,203							
LI	8,441,906							
MI	7,781,965							
NI	12,484,389							
Security Groups 5, 6 and 7								
Combination 5(5)								
LI	\$ 8,441,906	KI	\$28,708,260	NTL(SC/PT)	5.0%	FIX/IO	38379TMC0	June 2043
MI	7,781,965							
NI	12,484,389							

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 8 and 9								
Combination 6(5)								
A	\$10,219,061	C	\$20,284,770	PT	(6)	WAC/DLY	38379TMD8	March 2041
B	10,065,709							

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

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

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	2015-035	GI	March 30, 2015	383798S51	4.0%	FIX/IO	March 2045	NTL(PT)	\$ 25,000,000	0.76007485	\$19,001,871	100.000000000000%	4.340%	344	14	II
2	Ginnie Mae	2015-035	II	March 30, 2015	383798S36	4.0	FIX/IO	March 2045	NTL(PT)	25,000,000	0.70404003	17,601,000	100.000000000000	4.340	341	15	II
3	Ginnie Mae	2011-157	KU(G)	December 30, 2011	383788AVF7	4.0	FIX	May 2041	SC/PAC/AD	160,901,000	0.37520513	12,841,395	21.2708455022	5.283	294	60	II
4	Ginnie Mae	2009-076	PI(5)	August 28, 2009	38373AA22	5.0	FIX	August 2039	PAC I	107,485,395	0.20411484	637,859	2,9073717411	5.500	278	76	I
4	Ginnie Mae	2009-076	MB	September 30, 2009	38376CA66	5.0	FIX	September 2039	SEO	174,848,040	0.65584982	10,880,548	9.4882390446	5.413	276	77	II
5	Ginnie Mae	2014-094	LI(6)	June 30, 2014	38379CYX8	5.0	FIX/IO	June 2043	NTL(SC/PT)	14,119,835	0.59787575	8,441,906	100.000000000000	(6)	(6)	(6)	II
6	Ginnie Mae	2014-094	EL(7)	June 30, 2014	38379CYU4	5.0	FIX/IO	March 2039	NTL(SC,SEO,AD)	7,920,000	0.98257135	7,781,965	100.000000000000	5.288	286	68	II
7	Ginnie Mae	2014-076	GI(8)	May 30, 2014	3837986M5	5.0	FIX/IO	June 2043	NTL(SC,SEO)	14,919,217	0.83679922	12,484,389	100.000000000000	(8)	(8)	(8)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2015.
- (3) Based on information as of December 2015.
- (4) Ginnie Mae 2011-157 Class KU is backed by a previously issued MX certificate, Class KQ from Ginnie Mae 2011-075, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B.
- (5) MX Class.
- (6) Ginnie Mae 2014-094 Class LI is backed by previously issued REMIC certificates, Class HD from Ginnie Mae 2013-129 and Class GP from Ginnie Mae 2014-076. Ginnie Mae 2014-076 Class GP in turn is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2013-152, that in turn is backed by the Ginnie Mae 2013-152 Subgroup 2A, 2B, 2C, 2D and 2E Trust Assets. Copies of the Cover Page and Terms Sheets from Ginnie Mae 2013-129, 2013-152 and 2014-076 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Subgroup	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)
2013-129	HD	5.284%	289	65
2013-152	Subgroup 2A	5.360	280	73
2013-152	Subgroup 2B	5.374	279	74
2013-152	Subgroup 2C	5.356	279	73
2013-152	Subgroup 2D	5.357	280	68
2013-152	Subgroup 2E	5.287	287	67

- (7) Ginnie Mae 2014-094 Class EI is backed by a previously issued REMIC certificate, Class GP from Ginnie Mae 2010-067, copies of the Cover Page and Terms Sheet from which are included in Exhibit B.
- (8) Ginnie Mae 2014-076 Class GI is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2013-152, that in turn is backed by the Ginnie Mae 2013-152 Subgroup 2A, 2B, 2C, 2D and 2E Trust Assets. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2013-152 are included in Exhibit B. This previously issued certificate is backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Subgroup	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)
2013-152	Subgroup 2A	5.3600%	280	73
2013-152	Subgroup 2B	5.374	279	74
2013-152	Subgroup 2C	5.356	279	73
2013-152	Subgroup 2D	5.357	280	68
2013-152	Subgroup 2E	5.287	287	67

\$174,282,495
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-027**

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						
A(1)	\$15,354,389	2.5%	SC/PT	FIX	38379VUB8	February 2046
AI(1)	8,956,726	6.0	NL(SC/PT)	FIX/IO	38379VUC6	February 2046
Security Group 2						
B(1)	176,791	2.5	SC/PT	FIX	38379VUD4	February 2037
BI(1)	88,395	6.0	NL(SC/PT)	FIX/IO	38379VUE2	February 2037
Security Group 3						
C(1)	44,610,103	2.5	SC/PT	FIX	38379VUF9	February 2046
CI(1)	26,022,560	6.0	NL(SC/PT)	FIX/IO	38379VUG7	February 2046
Security Group 4						
DI	40,176,609	4.5	NL(SC/PT)	FIX/IO	38379VUH5	January 2044
Security Group 5						
IA(1)	42,274,998	4.0	NL(SC/PT)	FIX/IO	38379VUI1	June 2045
Security Group 6						
IB(1)	36,558,146	4.0	NL(SC/PT)	FIX/IO	38379VUK8	November 2045
Security Group 7						
ID	44,532,898	4.5	NL(SC/PT)	FIX/IO	38379VUL6	September 2045
Security Group 8						
IO	24,137,870	5.0	NL(PT)	FIX/IO	38379VUM4	February 2046
P(1)	40,499,000	2.5	PAC/AD	FIX	38379VUN2	February 2046
Z(1)	7,776,741	2.5	SUP	FIX/Z	38379VUP7	February 2046
Security Group 9						
AP(1)	19,525,999	2.5	SC/PAC/AD	FIX	38379VUQ5	May 2041
ZP(1)	3,803,426	2.5	SC/SUP	FIX/Z	38379VUR3	May 2041
Security Group 10						
AZ(1)	16,513,795	3.0	SC/PT	FIX/Z	38379VUS1	August 2043
Security Group 11						
VA	7,481,000	3.0	SC/AD/SEQ	FIX	38379VUT9	June 2027
VZ(1)	18,541,251	3.0	SC/SEQ	FIX/Z	38379VUU6	January 2046
Residual						
RR	0	0.0	NPR	NPR	38379VUV4	February 2046

- (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 Class Notional Balance of each Notional Class 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.

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 February 29, 2016.

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

Great Pacific Securities

The date of this Offering Circular Supplement is February 23, 2016.

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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2016

Distribution Dates: For the Group 1, 2, 4, 5, 6, 8, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2016. For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2016.

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>
1A	Ginnie Mae II	6.0%	30
1B	Underlying Certificates	(2)	(2)
2	Underlying Certificate	(2)	(2)
3A	Ginnie Mae I	6.0%	30
3B	Underlying Certificate	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	5.0%	30
9	Underlying Certificate	(2)	(2)
10	Underlying Certificate	(2)	(2)
11	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 1 and 3 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B, and Subgroup 3A and Subgroup 3B, respectively (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. Except in the case of the MX Classes, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A, Subgroup 3A and Group 8 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>
Subgroup 1A Trust Assets			
\$293,440	206	141	6.400%
Subgroup 3A Trust Assets			
\$22,759,987	255	96	6.500%
Group 8 Trust Assets			
\$48,275,741	279	74	5.318%

⁽¹⁾ As of February 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Subgroup 1A and Group 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

Characteristics of the Mortgage Loans Underlying the Subgroup 1B and 3B Trust Assets and the Group 2, 4, 5, 6, 7, 9, 10 and 11 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
8	P	150% PSA through 250% PSA
9	AP	150% PSA through 250% PSA

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

Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on this Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to this Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of this Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

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 outstanding principal or 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		
AI	\$ 8,956,726	58.3333333333% of the Group 1 Trust Assets
Security Group 2		
BI	\$ 88,395	50% of the Group 2 Trust Assets
Security Group 3		
CI	\$26,022,560	58.3333333333% of the Group 3 Trust Assets
Security Groups 1, 2 and 3		
EI	\$ 8,956,726	58.3333333333% of the Group 1 Trust Assets
	88,395	50% of the Group 2 Trust Assets
	26,022,560	58.3333333333% of the Group 3 Trust Assets
	<u>\$35,067,681</u>	
Security Group 4		
DI	\$40,176,609	100% of the Group 4 Trust Assets
Security Group 5		
IA	\$42,274,998	100% of the Group 5 Trust Assets
Security Group 6		
IB	\$36,558,146	100% of the Group 6 Trust Assets
Security Groups 5 and 6		
IC	\$42,274,998	100% of the Group 5 Trust Assets
	36,558,146	100% of the Group 6 Trust Assets
	<u>\$78,833,144</u>	
Security Group 7		
ID	\$44,532,898	100% of the Group 7 Trust Assets
Security Group 8		
IO	\$24,137,870	50% of the Group 8 Trust Assets

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 Groups 1, 2 and 3								
Combination 1(5)								
A	\$15,354,389	EA	\$60,141,283	SC/PT	2.5%	FIX	38379VUW2	February 2046
B	176,791							
C	44,610,103							
Combination 2(5)								
AI	\$ 8,956,726	EI	\$35,067,681	NTL(SC/PT)	6.0%	FIX/IO	38379VUX0	February 2046
BI	88,395							
CI	26,022,560							
Security Groups 5 and 6								
Combination 3(5)								
IA	\$42,274,998	IC	\$78,833,144	NTL(SC/PT)	4.0%	FIX/IO	38379VUY8	November 2045
IB	36,558,146							
Security Groups 8 and 9								
Combination 4(5)								
AP	\$19,525,999	PA	\$60,024,999	SC/PAC/AD	2.5%	FIX	38379VUZ5	February 2046
P	40,499,000							
Combination 5(5)								
Z	\$ 7,776,741	PZ	\$11,580,167	SC/SUP	2.5%	FIX/Z	38379VVA9	February 2046
ZP	3,803,426							
Security Groups 10 and 11								
Combination 6(5)								
AZ	\$16,513,795	ZA	\$35,055,046	SC/SEQ/PT	3.0%	FIX/Z	38379VVB7	January 2046
VZ	18,541,251							

(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) Derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(s)	Original Principal Balance or Notional Balance of Class	Underlying Certificate Factor(s)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(s)	Approximate Weighted Average Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
1B	Ginnie Mae	1999-004	ZB(4)	February 26, 1999	38571HU90	6.0%	FIX/Z	February 2029	SEQ	\$7,430,000	0.13856238	\$ 27,712	0.5343307507%	6.803%	139	205	II
1B	Ginnie Mae	2009-044	MZ(4)	June 30, 2009	38574U3U3	6.0	FIX/Z	June 2039	PAC/AD	21,941,517	1.36665795	15,033,237	50.1332701836	6.517	262	90	II
2	Ginnie Mae	2007-006	LE(5)	February 28, 2007	38575JH01	5.5	FIX	February 2037	PAC	40,487,000	0.88895550	176,791	0.4939857238	6.469	240	110	II
3B	Ginnie Mae	2003-110	Z(4)	December 30, 2003	38574EQ26	6.0	FIX/Z	December 2033	SEQ	25,000,000	1.28530095	21,850,116	68.0000000000	6.500	189	158	I
4	Ginnie Mae	2014-042	IP	March 28, 2014	38579A5G1	4.5	FIX/O	December 2043	NTL(PAC I)	6,799,614	0.74573681	5,070,722	100.0000000000	4.799	301	54	II
4	Ginnie Mae	2014-094	BI(6)	June 30, 2014	38579CYL4	4.5	FIX/O	January 2044	NTL(PAC I)	13,435,075	0.76507782	10,278,878	100.0000000000	4.899	280	74	II
4	Ginnie Mae	2014-094	DI(7)	June 30, 2014	38579CYR1	4.5	FIX/O	January 2044	NTL(SC/SEQ/AD)	11,638,444	0.98056651	11,608,382	100.0000000000	4.877	287	67	II
4	Ginnie Mae	2014-100	BI(8)	July 30, 2014	38579DJN5	4.5	FIX/O	September 2043	NTL(SC/PT)	14,289,837	0.72466282	2,863,314	100.0000000000	4.925	285	69	II
4	Ginnie Mae	2014-100	DI(9)	July 30, 2014	38579DJN4	4.5	FIX/O	March 2038	NTL(SC/PT)	5,978,162	0.74789624	24,225,282	100.0000000000	4.360	346	11	II
5	Ginnie Mae	2015-129	IA	September 30, 2015	38579M4R4	4.0	FIX/O	June 2045	NTL(PAC/AD)	25,000,000	0.96901128	12,189,991	100.0000000000	4.353	348	9	II
5	Ginnie Mae	2015-129	PI	September 30, 2015	38579M4R2	4.0	FIX/O	December 2044	NTL(PAC/AD)	12,500,000	0.97519930	5,859,725	100.0000000000	4.354	351	9	II
5	Ginnie Mae	2015-168	PI	November 30, 2015	38579W4S4	4.0	FIX/O	June 2044	NTL(PAC/AD)	5,937,500	0.98690114	6,987,218	100.0000000000	4.353	348	9	II
6	Ginnie Mae	2015-129	IB	September 30, 2015	38579M4N1	4.0	FIX/O	September 2045	NTL(PT)	7,566,250	0.92347173	26,552,817	100.0000000000	4.360	346	11	II
6	Ginnie Mae	2015-129	IO	September 30, 2015	38579M4H0	4.0	FIX/O	September 2045	NTL(PT)	29,125,812	0.91169931	30,018,111	100.0000000000	4.354	351	11	II
6	Ginnie Mae	2015-168	IB	September 30, 2015	38579W4F7	4.0	FIX/O	November 2045	NTL(PT)	3,147,896	0.95877081	29,009,949	100.0000000000	5.000	285	70	I
7	Ginnie Mae	2015-112	IP(5)	August 28, 2015	38579MSF0	4.5	FIX/O	August 2045	NTL(PAC/AD)	31,666,666	0.93137701	15,329,425	100.0000000000	5.000	285	70	I
9	Ginnie Mae	2015-129	IP(5)	September 30, 2015	38579MLZ0	2.5	FIX	September 2045	SC/PT	24,359,802	0.95770179	23,329,425	100.0000000000	(10)	(10)	1/II	
9	Ginnie Mae	2015-187	DA(10)	December 30, 2015	38579WKC6	3.0	FIX/Z	August 2043	PAC	15,322,000	1.07778327	16,513,795	100.0000000000	3.333	326	32	II
10	Ginnie Mae	2013-120	ZB(11)	August 29, 2013	38579JZG5	3.0	FIX	February 2045	PAC I	11,999,000	1.00000000	11,999,000	100.0000000000	3.473	341	14	II
11	Ginnie Mae	2015-066	PB(11)	February 27, 2015	38579JZB5	3.0	FIX	May 2045	PAC I	8,448,553	1.00000000	8,448,553	100.0000000000	3.454	346	11	II
11	Ginnie Mae	2015-066	PB(11)	May 29, 2015	38579JZG5	3.0	FIX	January 2046	SEQ	5,574,698	1.00000000	5,574,698	100.0000000000	3.455	356	2	II

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

(2) Underlying Certificate Factors are as of February 2016.

(3) Based on information as of February 2016.

(4) This Class is no longer subject to net increases in its Class Principal Balance.

(5) MX Class.

(6) Ginnie Mae 2014-094 Class BI is backed by a previously issued MX certificate, Class BP from Ginnie Mae 2014-076, which in turn is backed by previously issued MX certificates, Classes QA and QI from Ginnie Mae 2010-009. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2014-076 and 2010-009 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2014-094 Class DI is backed by a previously issued MX certificate, Class PL from Ginnie Mae 2014-011, which MX Class is derived from REMIC Classes of separate Security Groups; one of such REMIC Classes is backed by a previously issued MX certificate, Class PE from Ginnie Mae 2013-102, which MX Class is derived from REMIC Classes of separate Security Groups. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2014-011 and 2013-102 are included in Exhibit B to this Supplement. The related REMIC Classes are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Group		Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)		
2013-102	4.805%	299	56	
2013-102	4.917	284	69	
2014-011	4.813	297	58	
2014-011	4.859	299	54	
2014-011	4.939	280	74	

(8) Ginnie Mae 2014-100 Class BI is backed by a previously issued MX certificate, Class BP from Ginnie Mae 2014-062, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(9) Ginnie Mae 2014-100 Class DI is backed by a previously issued REMIC certificate, Class LA from Ginnie Mae 2010-068, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(10) Ginnie Mae 2015-187 Class DA is an MX Class that is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued REMIC and MX certificates, Class KU from Ginnie Mae 2011-157 (which in turn is backed by a previously issued MX certificate, Class KQ from Ginnie Mae 2011-075), Class PJ from Ginnie Mae 2009-073 and Class MB from Ginnie Mae 2009-076. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2011-157, 2011-075, 2009-073 and 2009-076 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)		Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	
2009-073	PJ	5.500%	275	78
2009-076	MB	5.413	274	79
2011-157	KU	5.283	292	62

(11) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.



\$353,405,538

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OFFERING CIRCULAR SUPPLEMENT
March 23, 2016

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