

**\$587,586,264**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-061**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-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 May 27, 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EA	\$ 52,758,328	2.0%	SEQ	FIX	38379WD25	August 2042
EF	33,879,164	(5)	PT	FLT	38379WD33	May 2046
ES	33,879,164	(5)	NTL(PT)	INV/IO	38379WD41	May 2046
LC	15,000,000	1.5	SEQ	FIX	38379WD58	May 2046
LI	2,142,857	3.5	NTL(SEQ)	FIX/IO	38379WD66	May 2046
<b>Security Group 2</b>						
FQ(1)	48,571,428	(5)	PT	FLT	38379WD74	May 2046
GP	103,616,000	3.0	PAC/AD	FIX	38379WD82	December 2045
GZ	1,515,001	3.0	PAC/AD	FIX/Z	38379WD90	May 2046
QS(1)	48,571,428	(5)	NTL(PT)	INV/IO	38379WE24	May 2046
TI(1)	48,571,428	(5)	NTL(PT)	INV/IO	38379WE32	May 2046
ZC	16,297,571	3.0	SUP	FIX/Z	38379WE40	May 2046
<b>Security Group 3</b>						
JA(1)	5,436,000	3.0	SEQ	FIX	38379WE57	November 2040
JL	5,447,456	9.0	PT	FIX	38379WE65	November 2040
JY(1)	11,456	3.0	SEQ	FIX	38379WE73	November 2040
<b>Security Group 4</b>						
TW	12,196,486	(5)	PT	WAC/DLY	38379WE81	April 2040
<b>Security Group 5</b>						
IM	9,562,500	4.0	NTL(SC/TAC/AD)	FIX/IO	38379WE99	August 2045
MA	38,250,000	2.0	SC/TAC/AD	FIX	38379WF23	August 2045
ZM	3,053,198	3.0	SC/SUP	FIX/Z	38379WF31	August 2045
<b>Security Group 6</b>						
JL	13,806,856	3.5	NTL(SC/PT)	FIX/IO	38379WF49	February 2046
<b>Security Group 7</b>						
LA(1)	11,005,000	4.0	SEQ	FIX	38379WF56	June 2034
LY	5,141	4.0	SEQ	FIX	38379WF64	June 2034
<b>Security Group 8</b>						
AF	86,493,153	(5)	SC/PT	FLT	38379WF72	September 2041
AI	86,493,141	(5)	NTL(SC/PT)	WAC/IO	38379WF80	September 2041
<b>Security Group 9</b>						
BF	22,094,242	(5)	SC/PT	FLT	38379WF98	July 2041
BI	22,094,242	(5)	NTL(SC/PT)	WAC/IO	38379WG22	July 2041
<b>Security Group 10</b>						
CF	22,419,986	(5)	SC/PT	FLT	38379WG30	April 2037
CI	22,419,986	(5)	NTL(SC/PT)	WAC/IO	38379WG48	April 2037
<b>Security Group 11</b>						
DF	36,489,625	(5)	SC/PT	FLT	38379WG55	July 2041
DI	36,489,625	(5)	NTL(SC/PT)	WAC/IO	38379WG63	July 2041
<b>Security Group 12</b>						
KA	11,892,976	2.5	SC/SEQ/AD	FIX	38379WG71	May 2043
KI	1,266,259	4.5	NTL(SC/PT)	FIX/IO	38379WG89	May 2043
KZ	1,000	2.5	SC/SEQ	FIX/Z	38379WG97	May 2043
<b>Security Group 13</b>						
LS	1,628,347	(5)	SC/PT	INV	38379WH21	October 2044
<b>Security Group 14</b>						
A	13,729,774	2.0	SC/PT	FIX	38379WH39	September 2042
<b>Security Group 15</b>						
Q(1)	37,570,000	3.5	PAC/AD	FIX	38379WH47	May 2046
QZ	3,000	3.5	PAC/AD	FIX/Z	38379WH54	May 2046
ZJ	8,221,932	3.5	SUP	FIX/Z	38379WH62	May 2046
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379WH70	May 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 type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, JI and KI will be reduced with the outstanding principal or notional 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.

## 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 5, 6 and 8 through 14 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

---

## TABLE OF CONTENTS

	<b>Page</b>		<b>Page</b>
Terms Sheet . . . . .	S-3	Increase in Size . . . . .	S-41
Risk Factors . . . . .	S-11	Legal Matters . . . . .	S-41
The Trust Assets . . . . .	S-14	Schedule I: Available Combinations . . . . .	S-I-1
Ginnie Mae Guaranty . . . . .	S-16	Schedule II: Scheduled Principal	
Description of the Securities . . . . .	S-16	Balances . . . . .	S-II-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates . . . . .	A-1
Considerations . . . . .	S-20	Exhibit B: Cover Pages, Terms Sheets,	
Certain United States Federal Income Tax		Schedule I, if applicable, and	
Consequences . . . . .	S-38	Exhibit A, if applicable, from	
ERISA Matters . . . . .	S-40	Underlying Certificate Disclosure	
Legal Investment Considerations . . . . .	S-40	Documents . . . . .	B-1
Plan of Distribution . . . . .	S-41		

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2016

**Distribution Dates:** For the Group 1 through 8 and 12 through 15 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 2016. For the Group 9, 10 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 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50000%	30
2	Ginnie Mae II	4.00000%	30
3A	Ginnie Mae II	6.00000%	30
3B	Ginnie Mae I	6.00000%	30
4A	Ginnie Mae II	5.88679% <sup>(3)</sup>	30
4B	Ginnie Mae I	6.69518% <sup>(4)</sup>	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7A	Ginnie Mae II	4.00000%	15
7B	Ginnie Mae II	4.00000%	20
7C	Ginnie Mae I	4.00000%	15
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12A	Underlying Certificates	(1)	(1)
12B	Underlying Certificates	(1)	(1)
12C	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Ginnie Mae II	3.50000%	30

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

- (2) The Group 3, 4, 7, 8 and 12 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 12A, Subgroup 12B and Subgroup 12C, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4A Trust Assets have Certificate Rates ranging from 5.250% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 4A 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.
- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 6.000% to 9.000% The Weighted Average Certificate Rate shown for the Subgroup 4B 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. 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, 7 and 15 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$101,637,492	348	10	3.897%
<b>Group 2 Trust Assets</b>			
\$170,000,000	345	6	4.365%
<b>Subgroup 3A Trust Asset</b>			
\$2,244,546 <sup>(3)</sup>	225	121	6.459%
<b>Subgroup 3B Trust Assets</b>			
\$8,650,366	237	114	6.500%
<b>Subgroup 4A Trust Assets</b>			
\$5,423,491 <sup>(3)</sup>	222	129	6.255%
<b>Subgroup 4B Trust Assets</b>			
\$6,772,995	167	178	7.195%
<b>Subgroup 7A Trust Assets</b>			
\$5,855,117 <sup>(3)</sup>	159	18	4.287%
<b>Subgroup 7B Trust Assets</b>			
\$4,169,642 <sup>(3)</sup>	213	24	4.440%
<b>Subgroup 7C Trust Asset</b>			
\$985,382	155	22	4.500%
<b>Group 15 Trust Assets</b>			
\$33,727,202 <sup>(3)</sup>	355	4	3.883%
<u>12,067,730<sup>(3)</sup></u>	358	1	3.892%
<u>\$45,794,932</u>			

<sup>(1)</sup> As of May 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2 and 15 and Subgroup 3A, 4A, 7A and 7B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 15 and Subgroup 3A, 4A, 7A and 7B Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 15 and Subgroup 3A, 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 7 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 5, 6 and 8 through 14 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . .	LIBOR + 0.30%	0.73845%	0.30%	6.500000000%	0	0.00%
BF . . .	LIBOR + 0.28%	0.71445%	0.28%	6.500000000%	0	0.00%
CF . . .	LIBOR + 0.30%	0.73445%	0.30%	6.500000000%	0	0.00%
DF . . .	LIBOR + 0.30%	0.73445%	0.30%	6.500000000%	0	0.00%
EF . . .	LIBOR + 0.48%	0.91875%	0.48%	6.500000000%	0	0.00%
ES . . .	6.02% – LIBOR	5.58125%	0.00%	6.020000000%	0	6.02%
FQ . . .	LIBOR + 0.40%	0.83730%	0.40%	6.500000000%	0	0.00%
LS . . .	9.603744073% – (LIBOR x 2.743926878)	8.40067%	0.00%	9.603744073%	0	3.50%
QF . . .	LIBOR + 0.45%	0.88730%	0.45%	6.500000000%	0	0.00%
QS . . .	6.05% – LIBOR	5.61270%	0.00%	6.050000000%	0	6.05%
SQ . . .	6.10% – LIBOR	5.66270%	0.00%	6.100000000%	0	6.10%
TI . . .	6.10% – LIBOR	0.05000%	0.00%	0.050000000%	0	6.10%

(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.

Each of Classes AI, BI, CI, DI and TW is a Weighted Average Coupon Class.

Class AI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the aggregate amount of accrued interest for the Group 8 Trust Assets for that Accrual Period less (ii) the interest payable to Class AF for that Accrual Period, if any, divided by (iii) the Class Notional Balance for Class AI for that Accrual Period multiplied by (iv) 12.

Class BI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 9 Trust Assets less the Interest Rate for Class BF for that Accrual Period.

Class CI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 10 Trust Assets less the Interest Rate for Class CF for that Accrual Period.

Class DI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the Interest Rate for Class DF for that Accrual Period.

Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets for that Accrual Period.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AI .....	0.11975%
BI .....	0.11837%
CI .....	0.38357%
DI .....	0.37736%
TW .....	6.33571%

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

**SECURITY GROUP 1**

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

1. 33.3333333333% to EF, until retired
2. 66.6666666667% sequentially, to EA and LC, in that order, until retired

**SECURITY GROUP 2**

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

- The GZ Accrual Amount, sequentially, to GP and GZ, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
  1. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714282353% to FQ, until retired
  2. 71.4285717647% in the following order of priority:
    - a. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZC, until retired
    - c. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

1. 50% sequentially, to JA and JY, in that order, until retired
2. 50% to JL, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

**SECURITY GROUP 13**

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



**SECURITY GROUP 14**

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

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount, the QZ Accrual Amount and the ZJ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
- The Group 15 Principal Distribution Amount and the ZJ Accrual amount in the following order of priority:
  1. Sequentially, to Q and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZJ, until retired
  3. Sequentially, to Q 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 Rate:

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
GP and GZ (in the aggregate) .....	150% PSA through 250% PSA
Q and QZ (in the aggregate) .....	150% PSA through 300% PSA
<b>TAC Class</b>	
MA* .....	338% PSA

\* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$33,597,675	100% of the Subgroup 8B Trust Assets
	<u>52,895,466</u>	100% of the Subgroup 8C Trust Assets
	<u>\$86,493,141</u>	
BI .....	\$22,094,242	100% of BF (SC/PT Class)
CI .....	22,419,986	100% of CF (SC/PT Class)
DI .....	36,489,625	100% of DF (SC/PT Class)
ES .....	33,879,164	100% of EF (PT Class)
IL .....	6,878,125	62.5% of LA (SEQ Class)
IM .....	9,562,500	25% of MA (SC/TAC/AD Class)
JJ .....	13,806,856	100% of the Group 6 Trust Assets
KI .....	\$ 106,035	11.1111111111% of the Subgroup 12B Trust Assets
	<u>1,160,224</u>	44.4444444444% of the Subgroup 12C Trust Assets
	<u>\$ 1,266,259</u>	
LI .....	\$ 2,142,857	14.2857142857% of LC (SEQ Class)
QI .....	16,101,428	42.8571428571% of Q (PAC/AD Class)
QS .....	48,571,428	100% of FQ (PT Class)
SQ .....	48,571,428	100% of FQ (PT Class)
TI .....	48,571,428	100% of FQ (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities and the class AI, BI, CI and DI securities.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities and the class AI, BI, CI and DI 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 and TAC classes, the related support class will not receive any principal distribution on that date. If prepayments result in principal distributions on

any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support class.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5, 6 and 8 through 14 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 14 and subgroup 12A are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates 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 and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 5 and 6 and subgroups 8C, 12A and 12B 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 9, 10, 11, 13 and 14 and subgroups 8A, 8C and 12C 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 8 through 14 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 class with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1, 2, 5, 9, 10 and 11 and subgroup 3B, 4B, 7C, 8A, 8B, 12B and 12C trust assets and up to 100% of the mortgage loans underlying the group 6, 13, 14 and 15 and subgroup 3A, 4A, 7A, 7B, 8C and 12A 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 5, 6 and 8 through 14 securities and, in particular, the support, interest only, principal 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, 2, 3, 4, 7 and 15)**

The Subgroup 3B, 4B and 7C Trust Assets are either:

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

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

The Group 1, 2 and 15 and Subgroup 3A, 4A, 7A and 7B 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 5, 6 and 8 through 14)**

The Group 5, 6 and 8 through 14 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 7 and 15 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7 and 15 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 15 and Subgroup 3A, 7A and 7B Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 15 and Subgroup 3A, 7A and 7B Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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



## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 1, 2, 8 and 13 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 9, 10 and 11 Floating Rate and Weighted Average Coupon Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 8, 9, 10, 11 and 13 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

#### *Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

#### *Accrual Classes*

Each of Classes GZ, KZ, QZ, ZC, ZJ and ZM is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 4 and 5, 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 4 and 5, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to 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 2016-061. 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. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 5, 6 and 8 through 14 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 5, 6 and 8 through 14 securities*" in this Supplement.

### **Accretion Directed Classes**

Classes GP, GZ, KA, MA, Q and QZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IM is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class MA.

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

### **Securities that Receive Principal on the Basis of Schedules**

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

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

	<u>Initial Effective Ranges or Rate</u>
<b>PAC Classes</b>	
GP and GZ (in the aggregate) .....	150% PSA through 250% PSA
Q and QZ (in the aggregate) .....	150% PSA through 300% PSA
<b>TAC Class</b>	
MA .....	None

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

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

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

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

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

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

**Assumability**

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



## Final Distribution Date

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

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

## Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 7 and 15 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7 and 15 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 or 15 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2 or 15 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 through 8 and 12 through 15 Securities are always received on the 20th day of the month, and distributions on the Group 9, 10 and 11 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in June 2016.

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

5. The Closing Date for the Securities is May 27, 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

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

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

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



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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class EA					Classes EF and ES					Classes LC and LI				
	0%	100%	329%	500%	700%	0%	100%	329%	500%	700%	0%	100%	329%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	98	93	84	77	68	99	95	87	82	75	100	100	100	100	100
May 2018	96	84	62	46	30	97	88	70	58	45	100	100	100	100	100
May 2019	94	75	42	23	4	95	81	55	40	26	100	100	100	100	100
May 2020	92	67	27	6	0	94	74	43	27	15	100	100	100	100	66
May 2021	90	59	15	0	0	92	68	34	19	8	100	100	100	84	37
May 2022	87	52	6	0	0	90	62	26	13	5	100	100	100	57	21
May 2023	85	45	0	0	0	88	57	21	9	3	100	100	93	39	12
May 2024	82	38	0	0	0	86	52	16	6	1	100	100	73	26	7
May 2025	79	32	0	0	0	84	47	12	4	1	100	100	56	18	4
May 2026	76	27	0	0	0	81	43	10	3	0	100	100	44	12	2
May 2027	73	22	0	0	0	79	39	7	2	0	100	100	34	8	1
May 2028	70	17	0	0	0	76	35	6	1	0	100	100	26	6	1
May 2029	66	12	0	0	0	74	32	4	1	0	100	100	20	4	0
May 2030	63	8	0	0	0	71	28	3	1	0	100	100	15	2	0
May 2031	59	4	0	0	0	68	25	3	0	0	100	100	12	2	0
May 2032	55	1	0	0	0	65	23	2	0	0	100	100	9	1	0
May 2033	51	0	0	0	0	61	20	1	0	0	100	90	7	1	0
May 2034	46	0	0	0	0	58	17	1	0	0	100	79	5	0	0
May 2035	41	0	0	0	0	54	15	1	0	0	100	69	4	0	0
May 2036	37	0	0	0	0	51	13	1	0	0	100	59	3	0	0
May 2037	31	0	0	0	0	47	11	0	0	0	100	50	2	0	0
May 2038	26	0	0	0	0	42	9	0	0	0	100	42	1	0	0
May 2039	20	0	0	0	0	38	8	0	0	0	100	35	1	0	0
May 2040	14	0	0	0	0	33	6	0	0	0	100	28	1	0	0
May 2041	8	0	0	0	0	28	5	0	0	0	100	21	0	0	0
May 2042	2	0	0	0	0	23	3	0	0	0	100	15	0	0	0
May 2043	0	0	0	0	0	18	2	0	0	0	81	10	0	0	0
May 2044	0	0	0	0	0	12	1	0	0	0	55	5	0	0	0
May 2045	0	0	0	0	0	6	0	0	0	0	28	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	6.9	2.9	2.0	1.5	18.6	10.1	4.6	3.2	2.3	28.2	21.5	10.6	7.1	5.0

Security Group 2 PSA Prepayment Assumption Rates																					
Distribution Date	Classes FQ, QF, QS, SQ and TI					Class GP					Class GZ					Class ZC					
	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%	0%	150%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2017	99	95	93	92	86	98	93	93	93	93	103	103	103	103	103	103	103	103	90	85	39
May 2018	97	86	81	79	64	96	82	82	82	73	106	106	106	106	106	106	106	106	71	56	0
May 2019	96	77	69	66	44	93	71	71	71	49	109	109	109	109	109	109	109	109	53	30	0
May 2020	94	68	59	55	30	91	61	61	61	33	113	113	113	113	113	113	113	113	42	13	0
May 2021	92	61	50	46	20	88	51	51	51	22	116	116	116	116	116	116	116	116	35	4	0
May 2022	91	54	42	38	14	86	43	43	43	15	120	120	120	120	120	120	120	120	32	0	0
May 2023	89	48	36	31	10	83	35	35	35	9	123	123	123	123	123	123	123	122	32	0	0
May 2024	87	42	30	26	6	80	28	28	28	6	127	127	127	127	127	127	127	122	31	0	0
May 2025	85	37	25	21	4	77	23	23	23	3	131	131	131	131	131	131	131	119	30	0	0
May 2026	83	33	21	18	3	74	19	19	19	2	135	135	135	135	135	135	135	114	28	0	0
May 2027	80	29	18	14	2	70	15	15	15	0	139	139	139	139	139	139	139	107	25	0	0
May 2028	78	25	15	12	1	66	12	12	12	0	143	143	143	143	108	143	100	23	0	0	0
May 2029	75	22	12	10	1	63	9	9	9	0	148	148	148	148	73	148	92	21	0	0	0
May 2030	72	19	10	8	1	59	7	7	7	0	152	152	152	152	49	152	84	18	0	0	0
May 2031	69	17	8	6	0	54	5	5	5	0	157	157	157	157	32	157	76	16	0	0	0
May 2032	66	14	7	5	0	50	4	4	4	0	162	162	162	162	21	162	68	14	0	0	0
May 2033	63	12	6	4	0	45	2	2	2	0	166	166	166	166	14	166	61	12	0	0	0
May 2034	60	10	5	3	0	41	1	1	1	0	171	171	171	171	9	171	53	10	0	0	0
May 2035	56	9	4	3	0	35	0	0	0	0	177	177	177	177	6	177	46	9	0	0	0
May 2036	52	7	3	2	0	30	0	0	0	0	182	157	157	157	4	182	39	7	0	0	0
May 2037	48	6	2	2	0	24	0	0	0	0	188	120	120	120	2	188	33	6	0	0	0
May 2038	44	5	2	1	0	18	0	0	0	0	193	91	91	91	2	193	27	5	0	0	0
May 2039	40	4	1	1	0	12	0	0	0	0	199	67	67	67	1	199	22	4	0	0	0
May 2040	35	3	1	1	0	5	0	0	0	0	205	48	48	48	1	205	17	3	0	0	0
May 2041	30	2	1	0	0	0	0	0	0	0	107	33	33	33	0	212	13	2	0	0	0
May 2042	24	1	0	0	0	0	0	0	0	0	21	21	21	21	0	180	9	1	0	0	0
May 2043	19	1	0	0	0	0	0	0	0	0	12	12	12	12	0	139	5	1	0	0	0
May 2044	13	0	0	0	0	0	0	0	0	0	4	4	4	4	0	96	2	0	0	0	0
May 2045	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	8.4	6.5	5.9	3.4	14.9	6.1	6.1	6.1	3.6	25.2	22.6	22.6	22.6	13.8	27.7	17.4	6.7	2.4	0.8	

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AJ and JL					Class JA					Class JY				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017 . . . . .	97	92	80	71	62	97	92	80	71	62	100	100	100	100	100
May 2018 . . . . .	95	84	64	50	39	95	84	64	50	39	100	100	100	100	100
May 2019 . . . . .	92	76	50	36	24	92	76	50	35	24	100	100	100	100	100
May 2020 . . . . .	88	69	40	25	15	88	69	40	25	15	100	100	100	100	100
May 2021 . . . . .	85	62	31	18	9	85	62	31	17	9	100	100	100	100	100
May 2022 . . . . .	81	56	25	12	6	81	56	25	12	5	100	100	100	100	100
May 2023 . . . . .	77	50	19	9	3	77	50	19	8	3	100	100	100	100	100
May 2024 . . . . .	73	45	15	6	2	73	45	15	6	2	100	100	100	100	100
May 2025 . . . . .	69	39	12	4	1	69	39	11	4	1	100	100	100	100	100
May 2026 . . . . .	64	35	9	3	1	64	34	9	3	1	100	100	100	100	100
May 2027 . . . . .	59	30	7	2	0	59	30	6	2	0	100	100	100	100	100
May 2028 . . . . .	54	26	5	1	0	54	25	5	1	0	100	100	100	100	100
May 2029 . . . . .	48	22	4	1	0	48	21	3	1	0	100	100	100	100	69
May 2030 . . . . .	42	18	3	1	0	42	17	2	0	0	100	100	100	100	39
May 2031 . . . . .	35	14	2	0	0	35	14	2	0	0	100	100	100	100	21
May 2032 . . . . .	29	11	1	0	0	28	10	1	0	0	100	100	100	88	11
May 2033 . . . . .	21	7	1	0	0	21	7	1	0	0	100	100	100	48	5
May 2034 . . . . .	13	4	0	0	0	13	4	0	0	0	100	100	100	22	2
May 2035 . . . . .	5	2	0	0	0	5	1	0	0	0	100	100	57	6	1
May 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	11.8	7.9	4.2	2.9	2.1	11.8	7.9	4.1	2.8	2.1	19.7	19.7	19.1	17.2	14.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class TW				
	0%	100%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100
May 2017 . . . . .	96	90	79	70	62
May 2018 . . . . .	92	82	62	49	38
May 2019 . . . . .	88	73	49	34	23
May 2020 . . . . .	83	65	38	24	14
May 2021 . . . . .	79	58	29	16	8
May 2022 . . . . .	73	51	22	11	5
May 2023 . . . . .	68	44	17	7	3
May 2024 . . . . .	62	38	13	5	2
May 2025 . . . . .	55	32	9	3	1
May 2026 . . . . .	48	26	7	2	1
May 2027 . . . . .	41	21	5	1	0
May 2028 . . . . .	33	16	3	1	0
May 2029 . . . . .	24	11	2	0	0
May 2030 . . . . .	16	7	1	0	0
May 2031 . . . . .	13	5	1	0	0
May 2032 . . . . .	9	3	0	0	0
May 2033 . . . . .	6	2	0	0	0
May 2034 . . . . .	2	1	0	0	0
May 2035 . . . . .	0	0	0	0	0
May 2036 . . . . .	0	0	0	0	0
May 2037 . . . . .	0	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0
May 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . .	9.4	6.7	3.9	2.7	2.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IM and MA					Class ZM				
	0%	100%	332%	500%	700%	0%	100%	332%	500%	700%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
May 2017 . . . . .	98	93	88	88	81	103	103	101	14	0
May 2018 . . . . .	95	85	68	62	47	106	106	100	0	0
May 2019 . . . . .	92	77	51	42	26	109	109	103	0	0
May 2020 . . . . .	90	69	37	28	14	113	113	106	0	0
May 2021 . . . . .	87	62	27	19	7	116	116	109	0	0
May 2022 . . . . .	84	55	18	12	3	120	120	113	0	0
May 2023 . . . . .	81	48	12	8	1	123	123	116	0	0
May 2024 . . . . .	77	42	6	5	0	127	127	120	0	0
May 2025 . . . . .	74	36	2	2	0	131	131	123	0	0
May 2026 . . . . .	70	31	0	1	0	135	135	108	0	0
May 2027 . . . . .	67	26	0	0	0	139	139	77	0	0
May 2028 . . . . .	63	21	0	0	0	143	143	52	0	0
May 2029 . . . . .	59	16	0	0	0	148	148	33	0	0
May 2030 . . . . .	55	12	0	0	0	152	152	18	0	0
May 2031 . . . . .	50	8	0	0	0	157	157	6	0	0
May 2032 . . . . .	46	4	0	0	0	162	162	0	0	0
May 2033 . . . . .	41	0	0	0	0	166	166	0	0	0
May 2034 . . . . .	36	0	0	0	0	171	131	0	0	0
May 2035 . . . . .	31	0	0	0	0	177	94	0	0	0
May 2036 . . . . .	26	0	0	0	0	182	59	0	0	0
May 2037 . . . . .	20	0	0	0	0	188	27	0	0	0
May 2038 . . . . .	14	0	0	0	0	193	0	0	0	0
May 2039 . . . . .	8	0	0	0	0	199	0	0	0	0
May 2040 . . . . .	2	0	0	0	0	205	0	0	0	0
May 2041 . . . . .	0	0	0	0	0	152	0	0	0	0
May 2042 . . . . .	0	0	0	0	0	72	0	0	0	0
May 2043 . . . . .	0	0	0	0	0	0	0	0	0	0
May 2044 . . . . .	0	0	0	0	0	0	0	0	0	0
May 2045 . . . . .	0	0	0	0	0	0	0	0	0	0
May 2046 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	14.2	7.4	3.6	3.2	2.3	25.6	19.4	11.4	0.8	0.5

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class JI					
	0%	100%	250%	468%	750%	1,000%
Initial Percent . . .	100	100	100	100	100	100
May 2017 . . . . .	97	95	92	92	91	86
May 2018 . . . . .	94	87	79	75	57	43
May 2019 . . . . .	91	78	64	51	28	13
May 2020 . . . . .	88	69	50	34	12	1
May 2021 . . . . .	85	61	39	22	3	0
May 2022 . . . . .	81	53	29	13	1	0
May 2023 . . . . .	78	46	21	7	0	0
May 2024 . . . . .	74	39	15	3	0	0
May 2025 . . . . .	70	33	10	1	0	0
May 2026 . . . . .	66	27	6	1	0	0
May 2027 . . . . .	62	21	2	0	0	0
May 2028 . . . . .	58	16	1	0	0	0
May 2029 . . . . .	54	10	1	0	0	0
May 2030 . . . . .	49	5	1	0	0	0
May 2031 . . . . .	44	2	0	0	0	0
May 2032 . . . . .	39	2	0	0	0	0
May 2033 . . . . .	34	1	0	0	0	0
May 2034 . . . . .	29	1	0	0	0	0
May 2035 . . . . .	23	0	0	0	0	0
May 2036 . . . . .	17	0	0	0	0	0
May 2037 . . . . .	11	0	0	0	0	0
May 2038 . . . . .	5	0	0	0	0	0
May 2039 . . . . .	3	0	0	0	0	0
May 2040 . . . . .	2	0	0	0	0	0
May 2041 . . . . .	1	0	0	0	0	0
May 2042 . . . . .	0	0	0	0	0	0
May 2043 . . . . .	0	0	0	0	0	0
May 2044 . . . . .	0	0	0	0	0	0
May 2045 . . . . .	0	0	0	0	0	0
May 2046 . . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . .	13.1	7.0	4.6	3.5	2.4	2.0

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IL, L, LA, LB, LD, LE, IG, LH, LJ, LK, LM and LN					Class LY				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2017	95	90	80	72	65	100	100	100	100	100
May 2018	90	80	62	50	39	100	100	100	100	100
May 2019	84	71	48	34	24	100	100	100	100	100
May 2020	79	62	36	23	14	100	100	100	100	100
May 2021	73	54	28	16	8	100	100	100	100	100
May 2022	66	46	21	10	5	100	100	100	100	100
May 2023	60	39	15	7	3	100	100	100	100	100
May 2024	53	33	11	4	2	100	100	100	100	100
May 2025	46	27	8	3	1	100	100	100	100	100
May 2026	39	21	5	2	0	100	100	100	100	100
May 2027	31	16	4	1	0	100	100	100	100	100
May 2028	23	11	2	0	0	100	100	100	100	100
May 2029	14	6	1	0	0	100	100	100	100	97
May 2030	11	4	1	0	0	100	100	100	100	45
May 2031	8	3	0	0	0	100	100	100	100	22
May 2032	5	2	0	0	0	100	100	100	73	9
May 2033	2	1	0	0	0	100	100	100	23	3
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.3	6.2	3.7	2.7	2.1	17.7	17.7	17.5	16.5	14.2

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class AF					Class AI				
	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2017	96	89	73	60	51	96	89	73	60	51
May 2018	91	79	53	37	27	91	79	53	37	27
May 2019	87	69	39	22	14	87	69	39	22	14
May 2020	82	61	29	14	8	82	61	29	14	8
May 2021	76	54	21	9	4	76	54	21	9	4
May 2022	71	48	15	5	2	71	48	15	5	2
May 2023	67	42	11	3	1	67	42	11	3	1
May 2024	62	36	8	2	1	62	36	8	2	1
May 2025	57	31	6	1	0	57	31	6	1	0
May 2026	51	26	4	1	0	51	26	4	1	0
May 2027	45	22	3	0	0	45	22	3	0	0
May 2028	40	18	2	0	0	40	18	2	0	0
May 2029	34	15	1	0	0	34	15	1	0	0
May 2030	28	11	1	0	0	28	11	1	0	0
May 2031	22	8	1	0	0	22	8	1	0	0
May 2032	15	5	0	0	0	15	5	0	0	0
May 2033	9	3	0	0	0	9	3	0	0	0
May 2034	6	2	0	0	0	6	2	0	0	0
May 2035	3	1	0	0	0	3	1	0	0	0
May 2036	1	0	0	0	0	1	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.9	6.7	3.2	2.0	1.6	9.9	6.7	3.2	2.0	1.6

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF and BI				
	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
May 2017	97	91	77	65	56
May 2018	94	83	58	42	31
May 2019	91	76	44	27	17
May 2020	88	68	34	17	9
May 2021	85	62	25	10	5
May 2022	81	55	19	6	3
May 2023	77	49	14	4	1
May 2024	73	44	10	2	1
May 2025	68	38	7	2	0
May 2026	63	34	5	1	0
May 2027	58	29	4	1	0
May 2028	53	24	3	0	0
May 2029	47	20	2	0	0
May 2030	41	16	1	0	0
May 2031	35	14	1	0	0
May 2032	29	11	1	0	0
May 2033	24	8	0	0	0
May 2034	19	6	0	0	0
May 2035	13	4	0	0	0
May 2036	7	2	0	0	0
May 2037	2	1	0	0	0
May 2038	0	0	0	0	0
May 2039	0	0	0	0	0
May 2040	0	0	0	0	0
May 2041	0	0	0	0	0
May 2042	0	0	0	0	0
Weighted Average Life (years)	11.9	7.9	3.5	2.2	1.7

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes CF and CI				
	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
May 2017	95	89	75	64	55
May 2018	90	79	56	40	30
May 2019	84	70	42	25	16
May 2020	78	61	30	16	9
May 2021	72	53	22	10	5
May 2022	65	45	16	6	2
May 2023	57	37	11	3	1
May 2024	49	30	8	2	1
May 2025	41	24	5	1	0
May 2026	33	18	3	1	0
May 2027	25	13	2	0	0
May 2028	18	8	1	0	0
May 2029	11	5	1	0	0
May 2030	5	2	0	0	0
May 2031	1	1	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
May 2037	0	0	0	0	0
Weighted Average Life (years)	7.8	5.8	3.2	2.2	1.7

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DF and DI				
	0%	100%	350%	550%	700%
Initial Percent . . .	100	100	100	100	100
May 2017 . . . . .	96	90	76	64	56
May 2018 . . . . .	92	81	57	41	31
May 2019 . . . . .	87	72	43	26	17
May 2020 . . . . .	82	64	32	17	9
May 2021 . . . . .	77	56	24	10	5
May 2022 . . . . .	71	49	17	6	3
May 2023 . . . . .	65	42	13	4	1
May 2024 . . . . .	59	36	9	2	1
May 2025 . . . . .	52	30	6	1	0
May 2026 . . . . .	45	24	4	1	0
May 2027 . . . . .	38	19	3	0	0
May 2028 . . . . .	31	15	2	0	0
May 2029 . . . . .	25	11	1	0	0
May 2030 . . . . .	19	8	1	0	0
May 2031 . . . . .	14	6	0	0	0
May 2032 . . . . .	12	4	0	0	0
May 2033 . . . . .	10	3	0	0	0
May 2034 . . . . .	8	3	0	0	0
May 2035 . . . . .	6	2	0	0	0
May 2036 . . . . .	4	1	0	0	0
May 2037 . . . . .	1	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0
May 2040 . . . . .	0	0	0	0	0
May 2041 . . . . .	0	0	0	0	0
May 2042 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . .	9.4	6.7	3.4	2.2	1.7

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KI					Class KZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017 . . . . .	98	91	73	48	23	93	74	56	37	19	103	103	103	103	103
May 2018 . . . . .	95	84	53	15	0	85	50	18	1	0	105	105	105	105	0
May 2019 . . . . .	92	77	41	0	0	77	28	1	0	0	108	108	108	108	0
May 2020 . . . . .	90	72	36	0	0	68	7	0	0	0	111	111	111	0	0
May 2021 . . . . .	87	70	34	0	0	60	1	0	0	0	113	113	113	0	0
May 2022 . . . . .	84	69	32	0	0	50	0	0	0	0	116	116	116	0	0
May 2023 . . . . .	81	69	30	0	0	41	0	0	0	0	119	119	119	0	0
May 2024 . . . . .	78	69	28	0	0	30	0	0	0	0	122	122	122	0	0
May 2025 . . . . .	75	69	25	0	0	20	0	0	0	0	125	125	125	0	0
May 2026 . . . . .	72	69	23	0	0	9	0	0	0	0	128	128	128	0	0
May 2027 . . . . .	70	69	20	0	0	1	0	0	0	0	132	132	132	0	0
May 2028 . . . . .	70	69	18	0	0	1	0	0	0	0	135	135	135	0	0
May 2029 . . . . .	69	69	16	0	0	0	0	0	0	0	138	138	138	0	0
May 2030 . . . . .	69	62	14	0	0	0	0	0	0	0	142	142	142	0	0
May 2031 . . . . .	69	56	12	0	0	0	0	0	0	0	145	145	145	0	0
May 2032 . . . . .	69	50	10	0	0	0	0	0	0	0	149	149	149	0	0
May 2033 . . . . .	69	44	8	0	0	0	0	0	0	0	153	153	153	0	0
May 2034 . . . . .	69	38	7	0	0	0	0	0	0	0	157	157	157	0	0
May 2035 . . . . .	69	32	5	0	0	0	0	0	0	0	161	161	161	0	0
May 2036 . . . . .	69	26	4	0	0	0	0	0	0	0	165	165	165	0	0
May 2037 . . . . .	69	21	3	0	0	0	0	0	0	0	169	169	169	0	0
May 2038 . . . . .	68	16	2	0	0	0	0	0	0	0	173	173	173	0	0
May 2039 . . . . .	50	11	1	0	0	0	0	0	0	0	178	178	178	0	0
May 2040 . . . . .	32	7	1	0	0	0	0	0	0	0	182	182	182	0	0
May 2041 . . . . .	13	3	0	0	0	0	0	0	0	0	187	187	187	0	0
May 2042 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	18.3	13.6	5.5	1.1	0.7	5.9	2.1	1.2	0.8	0.6	25.6	25.6	25.5	3.1	2.0

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Class LS				
	0%	100%	200%	300%	400%
Initial Percent . . .	100	100	100	100	100
May 2017 . . . . .	100	100	83	34	0
May 2018 . . . . .	100	100	69	0	0
May 2019 . . . . .	100	100	61	0	0
May 2020 . . . . .	100	100	56	0	0
May 2021 . . . . .	100	100	55	0	0
May 2022 . . . . .	100	100	55	0	0
May 2023 . . . . .	100	100	55	0	0
May 2024 . . . . .	100	100	55	0	0
May 2025 . . . . .	100	100	54	0	0
May 2026 . . . . .	100	100	51	0	0
May 2027 . . . . .	100	100	48	0	0
May 2028 . . . . .	100	100	44	0	0
May 2029 . . . . .	100	100	39	0	0
May 2030 . . . . .	100	100	35	0	0
May 2031 . . . . .	100	100	31	0	0
May 2032 . . . . .	100	100	27	0	0
May 2033 . . . . .	100	100	23	0	0
May 2034 . . . . .	100	100	20	0	0
May 2035 . . . . .	100	100	17	0	0
May 2036 . . . . .	100	95	14	0	0
May 2037 . . . . .	100	81	11	0	0
May 2038 . . . . .	100	67	9	0	0
May 2039 . . . . .	100	54	7	0	0
May 2040 . . . . .	100	42	5	0	0
May 2041 . . . . .	100	30	3	0	0
May 2042 . . . . .	100	19	2	0	0
May 2043 . . . . .	50	9	1	0	0
May 2044 . . . . .	4	1	0	0	0
May 2045 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . .	27.0	23.5	9.8	0.8	0.5

**Security Group 14  
PSA Prepayment Assumption Rates**

Distribution Date	Class A				
	0%	100%	200%	300%	400%
Initial Percent . . .	100	100	100	100	100
May 2017 . . . . .	100	100	98	75	39
May 2018 . . . . .	100	100	97	54	12
May 2019 . . . . .	100	100	96	42	6
May 2020 . . . . .	100	100	95	31	1
May 2021 . . . . .	100	100	93	23	0
May 2022 . . . . .	100	100	91	16	0
May 2023 . . . . .	100	100	85	12	0
May 2024 . . . . .	100	100	77	9	0
May 2025 . . . . .	100	100	69	7	0
May 2026 . . . . .	100	100	61	5	0
May 2027 . . . . .	100	100	54	4	0
May 2028 . . . . .	100	100	47	3	0
May 2029 . . . . .	100	99	40	2	0
May 2030 . . . . .	100	95	34	2	0
May 2031 . . . . .	100	87	29	1	0
May 2032 . . . . .	100	80	24	1	0
May 2033 . . . . .	100	72	20	1	0
May 2034 . . . . .	100	60	15	0	0
May 2035 . . . . .	100	49	12	0	0
May 2036 . . . . .	92	37	8	0	0
May 2037 . . . . .	76	27	5	0	0
May 2038 . . . . .	58	16	3	0	0
May 2039 . . . . .	30	7	1	0	0
May 2040 . . . . .	8	2	0	0	0
May 2041 . . . . .	0	0	0	0	0
May 2042 . . . . .	0	0	0	0	0
May 2043 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . .	22.2	18.8	12.1	3.4	1.0

**Security Group 15  
PSA Prepayment Assumption Rates**

Distribution Date	Classes Q, QA, QB, QC, QD, QE, QG, QH, QI, QJ, QK and QO					Class QZ					Class ZJ				
	0%	150%	270%	300%	600%	0%	150%	270%	300%	600%	0%	150%	270%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	97	93	93	93	93	104	104	104	104	104	104	104	91	88	55
May 2018	95	83	83	83	76	107	107	107	107	107	107	107	69	60	0
May 2019	92	71	71	71	48	111	111	111	111	111	111	111	46	30	0
May 2020	89	59	59	59	30	115	115	115	115	115	115	115	31	12	0
May 2021	86	49	49	49	19	119	119	119	119	119	119	119	23	3	0
May 2022	83	40	40	40	12	123	123	123	123	123	123	123	21	0	0
May 2023	79	32	32	32	7	128	128	128	128	128	128	128	20	0	0
May 2024	76	25	25	25	5	132	132	132	132	132	132	132	19	0	0
May 2025	72	20	20	20	3	137	137	137	137	137	137	137	17	0	0
May 2026	68	16	16	16	2	142	142	142	142	142	142	142	16	0	0
May 2027	64	13	13	13	1	147	147	147	147	147	147	147	14	0	0
May 2028	60	10	10	10	1	152	152	152	152	152	152	152	12	0	0
May 2029	55	8	8	8	0	158	158	158	158	158	158	158	11	0	0
May 2030	51	6	6	6	0	163	163	163	163	163	163	163	9	0	0
May 2031	46	5	5	5	0	169	169	169	169	169	169	169	8	0	0
May 2032	41	4	4	4	0	175	175	175	175	175	175	175	7	0	0
May 2033	35	3	3	3	0	181	181	181	181	181	181	181	5	0	0
May 2034	30	2	2	2	0	188	188	188	188	188	188	188	5	0	0
May 2035	24	2	2	2	0	194	194	194	194	194	194	194	4	0	0
May 2036	18	1	1	1	0	201	201	201	201	148	201	36	3	0	0
May 2037	11	1	1	1	0	208	208	208	208	87	208	31	2	0	0
May 2038	4	1	1	1	0	216	216	216	216	50	216	26	2	0	0
May 2039	0	0	0	0	0	223	223	223	223	28	209	21	1	0	0
May 2040	0	0	0	0	0	231	231	231	231	16	184	17	1	0	0
May 2041	0	0	0	0	0	240	240	240	240	8	157	13	1	0	0
May 2042	0	0	0	0	0	248	248	248	248	4	129	9	1	0	0
May 2043	0	0	0	0	0	257	257	257	257	2	99	6	0	0	0
May 2044	0	0	0	0	0	266	266	266	266	1	68	4	0	0	0
May 2045	0	0	0	0	0	196	196	196	196	0	35	1	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.0	6.0	6.0	3.5	29.2	29.2	29.2	29.2	21.3	26.6	16.9	4.9	2.4	1.0

### Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5, 6 and 8 through 14 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class AI, BI, CI or DI Securities, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

#### *Prepayments: Effect on Yields*

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

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



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

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

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

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

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

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

*LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class AI, BI, CI and DI Securities*

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes and the Class AI, BI, CI and DI Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Class TI may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

*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 and the Class AI, BI, CI and DI Securities, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

#### SECURITY GROUP 1

##### Sensitivity of Class ES to Prepayments Assumed Price 23.0%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>329%</u>	<u>500%</u>	<u>700%</u>
0.10000% .....	18.5%	4.4%	(6.8)%	(20.8)%
0.43875% .....	16.9%	2.7%	(8.5)%	(22.5)%
3.22938% .....	2.9%	(11.1)%	(22.4)%	(36.5)%
6.02000% and above .....	**	**	**	**

##### Sensitivity of Class LI to Prepayments Assumed Price 34.5%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>329%</u>	<u>354%</u>	<u>500%</u>	<u>700%</u>
8.5%	1.1%	0.0%	(7.3)%	(19.1)%

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

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

**SECURITY GROUP 2**

**Sensitivity of Class QS to Prepayments  
Assumed Price 23.3743125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.10000% .....	15.8%	11.8%	10.1%	(5.0)%
0.43730% .....	14.2%	10.2%	8.4%	(6.7)%
3.24365% .....	0.2%	(3.9)%	(5.7)%	(21.3)%
6.05000% and above .....	**	**	**	**

**Sensitivity of Class SQ to Prepayments  
Assumed Price 23.6243125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.10000% .....	15.8%	11.7%	10.0%	(5.1)%
0.43730% .....	14.1%	10.1%	8.4%	(6.8)%
3.26865% .....	0.2%	(3.9)%	(5.7)%	(21.3)%
6.10000% and above .....	**	**	**	**

**Sensitivity of Class TI to Prepayments  
Assumed Price 0.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
6.050% and below .....	9.6%	5.5%	3.7%	(11.6)%
6.075% .....	(2.4)%	(6.5)%	(8.3)%	(23.9)%
6.100% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class IM to Prepayments  
Assumed Price 15.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>299%</u>	<u>332%</u>	<u>338%</u>	<u>700%</u>
15.6%	0.0%	(2.6)%	(2.9)%	(24.5)%

**SECURITY GROUP 6**

**Sensitivity of Class JI to Prepayments  
Assumed Price 9.5%\***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>250%</u>	<u>468%</u>	<u>637%</u>	<u>750%</u>	<u>1,000%</u>
27.9%	19.2%	10.9%	0.0%	(7.5)%	(24.3)%

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

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

**SECURITY GROUP 7**

**Sensitivity of Class II to Prepayments  
Assumed Price 14.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>300%</b>	<b>321%</b>	<b>450%</b>	<b>600%</b>
14.9%	1.5%	0.0%	(9.3)%	(20.9)%

**SECURITY GROUP 8**

**Sensitivity of Class AI to Prepayments  
Assumed Price 0.6875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>350%</b>	<b>550%</b>	<b>700%</b>
0.10000% .....	3.4%	(14.1)%	(29.0)%	(40.9)%
0.43845% .....	3.4%	(14.1)%	(29.0)%	(40.9)%
3.81923% .....	3.4%	(14.1)%	(29.0)%	(40.9)%
7.20000% and above .....	68.4%	45.0%	24.7%	8.6%

**SECURITY GROUP 9**

**Sensitivity of Class BI to Prepayments  
Assumed Price 0.625%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>350%</b>	<b>550%</b>	<b>700%</b>
0.10000% .....	6.6%	(12.1)%	(28.3)%	(41.0)%
0.43445% .....	6.6%	(12.1)%	(28.3)%	(40.9)%
3.57723% .....	6.6%	(12.1)%	(28.3)%	(40.9)%
6.72000% and above .....	14.5%	(5.4)%	(23.1)%	(37.0)%

**SECURITY GROUP 10**

**Sensitivity of Class CI to Prepayments  
Assumed Price 1.6875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>350%</b>	<b>550%</b>	<b>700%</b>
0.10000% .....	7.3%	(9.7)%	(24.5)%	(36.6)%
0.43445% .....	7.3%	(9.7)%	(24.5)%	(36.6)%
3.81723% .....	7.3%	(9.7)%	(24.5)%	(36.6)%
7.20000% and above .....	44.5%	24.7%	7.4%	(6.6)%

\* 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 11**

**Sensitivity of Class DI to Prepayments  
Assumed Price 1.625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
0.10000% .....	8.7%	(8.4)%	(23.3)%	(35.4)%
0.43445% .....	8.7%	(8.4)%	(23.3)%	(35.4)%
3.81723% .....	8.7%	(8.4)%	(23.3)%	(35.4)%
7.20000% and above .....	16.6%	(1.2)%	(16.6)%	(29.1)%

**SECURITY GROUP 12**

**Sensitivity of Class KI to Prepayments  
Assumed Price 5.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>210%</u>	<u>300%</u>	<u>400%</u>
53.1%	5.2%	0.2%	(43.3)%	(86.3)%

**SECURITY GROUP 13**

**Sensitivity of Class LS to Prepayments  
Assumed Price 99.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000% .....	9.6%	9.7%	10.8%	11.7%
0.43845% .....	8.7%	8.7%	9.9%	10.9%
1.96923% .....	4.3%	4.4%	5.9%	7.1%
3.50000% and above .....	0.1%	0.2%	2.0%	3.4%

**SECURITY GROUP 15**

**Sensitivity of Class QI to Prepayments  
Assumed Price 10.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>270%</u>	<u>300%</u>	<u>600%</u>	<u>753%</u>
21.8%	21.8%	21.8%	8.2%	0.0%

**Sensitivity of Class QO to Prepayments  
Assumed Price 95.265625%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>270%</u>	<u>300%</u>	<u>600%</u>
0.8%	0.8%	0.8%	1.4%

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	329% PSA
2	220% PSA
3, 4 and 7	300% PSA
5	332% PSA
6	468% PSA
8, 9, 10 and 11	350% PSA
12, 13 and 14	200% PSA
15	270% PSA

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

## **Residual Securities**

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

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

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

## **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, if any, from (1) May 1, 2016 on the Fixed Rate and Delay Classes, (2) May 16, 2016 on the Group 9, 10 and 11 Floating Rate and Weighted Average Coupon Classes and (3) May 20, 2016 on the Group 1, 2, 8 and 13 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

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)
<b>Security Group 2</b>								
Combination 1								
FQ	\$48,571,428	QF	\$48,571,428	PT	(5)	FLT	38379WH88	May 2046
TI	48,571,428							
Combination 2								
QS	\$48,571,428	SQ	\$48,571,428	NTL(PT)	(5)	INV/IO	38379WH96	May 2046
TI	48,571,428							
<b>Security Group 3</b>								
Combination 3								
JA	\$ 5,436,000	AJ	\$ 5,447,456	PT		FIX	38379WJ29	November 2040
JY	11,456							
<b>Security Group 7</b>								
Combination 4(6)								
LA	\$11,005,000	IL	\$ 6,878,125	NTL(SEQ)	4.00%	FIX/IO	38379WJ37	June 2034
		L	11,005,000	SEQ	3.50	FIX	38379WJ45	June 2034
		LB	11,005,000	SEQ	3.75	FIX	38379WJ52	June 2034
		LD	11,005,000	SEQ	3.25	FIX	38379WJ60	June 2034
		LE	11,005,000	SEQ	3.00	FIX	38379WJ78	June 2034
		LG	11,005,000	SEQ	2.75	FIX	38379WJ86	June 2034
		LH	11,005,000	SEQ	2.50	FIX	38379WJ94	June 2034
		IJ	11,005,000	SEQ	2.25	FIX	38379WK27	June 2034
		LK	11,005,000	SEQ	2.00	FIX	38379WK35	June 2034
		LM	11,005,000	SEQ	1.50	FIX	38379WK43	June 2034
		LN	11,005,000	SEQ	1.75	FIX	38379WK50	June 2034

REMIC Securities

MX Securities

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)
<b>Security Group 15</b> Combination 5(6) Q	\$37,570,000	QA	\$37,570,000	PAC/AD	2.00%	FIX	38379WK68	May 2046
		QB	37,570,000	PAC/AD	2.25	FIX	38379WK76	May 2046
		QC	37,570,000	PAC/AD	2.50	FIX	38379WK84	May 2046
		QD	37,570,000	PAC/AD	2.75	FIX	38379WK92	May 2046
		QE	37,570,000	PAC/AD	3.00	FIX	38379WL26	May 2046
		QG	37,570,000	PAC/AD	3.25	FIX	38379WL34	May 2046
		QH	37,570,000	PAC/AD	3.50	FIX	38379WL42	May 2046
		QI	16,101,428	NTL(PAC/AD)	3.50	FIX/IO	38379WL59	May 2046
		QJ	35,065,333	PAC/AD	3.75	FIX	38379WL67	May 2046
		QK	32,873,750	PAC/AD	4.00	FIX	38379WL75	May 2046
QO	4,696,250	PAC/AD	0.00	PO	38379WL83	May 2046		

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

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GP and GZ (in the aggregate)</u>	<u>Class MA</u>	<u>Classes Q and QZ (in the aggregate)</u>
Initial Balance .....	\$105,131,001.00	\$38,250,000.00	\$37,573,000.00
June 2016 .....	104,699,292.24	37,945,160.61	37,431,898.63
July 2016 .....	104,236,991.61	37,625,012.41	37,279,155.41
August 2016 .....	103,744,325.94	37,289,789.60	37,114,832.58
September 2016 .....	103,221,545.67	36,939,741.84	36,939,001.32
October 2016 .....	102,668,924.55	36,575,133.98	36,751,741.66
November 2016 .....	102,086,759.51	36,196,245.68	36,553,142.49
December 2016 .....	101,475,370.34	35,803,371.08	36,343,301.43
January 2017 .....	100,835,099.41	35,396,818.36	36,122,324.80
February 2017 .....	100,166,311.37	34,976,909.35	35,890,327.47
March 2017 .....	99,469,392.78	34,543,979.09	35,647,432.84
April 2017 .....	98,744,751.77	34,098,375.33	35,393,772.63
May 2017 .....	97,992,817.57	33,640,458.04	35,129,486.85
June 2017 .....	97,214,040.13	33,136,687.23	34,854,723.60
July 2017 .....	96,408,889.65	32,481,735.27	34,569,638.94
August 2017 .....	95,577,856.06	31,813,347.82	34,274,396.75
September 2017 .....	94,721,448.54	31,132,474.36	33,969,168.54
October 2017 .....	93,840,194.96	30,440,080.82	33,654,133.30
November 2017 .....	92,934,641.31	29,737,147.11	33,329,477.27
December 2017 .....	92,005,351.13	29,047,969.44	32,995,393.81
January 2018 .....	91,052,904.87	28,372,277.75	32,652,083.11
February 2018 .....	90,077,899.29	27,709,807.20	32,299,752.04
March 2018 .....	89,080,946.75	27,060,298.09	31,938,613.90
April 2018 .....	88,062,674.60	26,423,495.78	31,568,888.20
May 2018 .....	87,023,724.41	25,799,150.53	31,190,800.40
June 2018 .....	85,993,184.58	25,187,017.47	30,804,581.67
July 2018 .....	84,970,985.08	24,586,856.49	30,410,468.65
August 2018 .....	83,957,056.49	23,998,432.11	30,016,542.59
September 2018 .....	82,951,329.89	23,421,513.44	29,622,845.37
October 2018 .....	81,953,736.96	22,855,874.08	29,229,420.43
November 2018 .....	80,964,209.90	22,301,292.00	28,839,098.99
December 2018 .....	79,982,681.44	21,757,549.50	28,451,854.54
January 2019 .....	79,009,084.87	21,224,433.11	28,067,660.79
February 2019 .....	78,043,354.00	20,701,733.50	27,686,491.64
March 2019 .....	77,085,423.17	20,189,245.40	27,308,321.21
April 2019 .....	76,135,227.23	19,686,767.54	26,933,123.84
May 2019 .....	75,192,701.59	19,194,102.55	26,560,874.04
June 2019 .....	74,257,782.12	18,711,056.92	26,191,546.56
July 2019 .....	73,330,405.25	18,237,440.87	25,825,116.34
August 2019 .....	72,410,507.88	17,773,068.32	25,461,558.50
September 2019 .....	71,498,027.44	17,317,756.83	25,100,848.38
October 2019 .....	70,592,901.85	16,871,327.48	24,742,961.52
November 2019 .....	69,695,069.51	16,433,604.85	24,387,873.63
December 2019 .....	68,804,469.33	16,004,416.91	24,035,560.65

<u>Distribution Date</u>	<u>Classes GP and GZ (in the aggregate)</u>	<u>Class MA</u>	<u>Classes Q and QZ (in the aggregate)</u>
January 2020	\$ 67,921,040.71	\$15,583,595.01	\$23,685,998.68
February 2020	67,044,723.53	15,170,973.74	23,339,164.03
March 2020	66,175,458.13	14,766,390.96	22,995,033.18
April 2020	65,313,185.34	14,369,687.64	22,653,582.82
May 2020	64,457,846.48	13,980,707.87	22,314,789.82
June 2020	63,609,383.31	13,599,298.78	21,978,631.22
July 2020	62,767,738.07	13,225,310.46	21,645,084.25
August 2020	61,932,853.45	12,858,595.94	21,314,126.34
September 2020	61,104,672.61	12,499,011.10	20,985,735.08
October 2020	60,283,139.16	12,146,414.63	20,659,888.24
November 2020	59,468,197.16	11,800,667.97	20,336,563.77
December 2020	58,659,791.10	11,461,635.28	20,015,739.80
January 2021	57,857,865.94	11,129,183.35	19,697,394.63
February 2021	57,062,367.06	10,803,181.57	19,381,506.74
March 2021	56,273,240.29	10,483,501.88	19,068,054.77
April 2021	55,490,431.87	10,170,018.73	18,757,017.55
May 2021	54,713,888.50	9,862,608.99	18,448,374.04
June 2021	53,943,557.27	9,561,151.97	18,142,103.42
July 2021	53,179,385.73	9,265,529.30	17,838,184.99
August 2021	52,421,321.81	8,975,624.94	17,536,598.24
September 2021	51,669,313.90	8,691,325.12	17,237,322.82
October 2021	50,923,310.75	8,412,518.28	16,940,338.54
November 2021	50,183,261.56	8,139,095.04	16,645,625.38
December 2021	49,449,115.93	7,870,948.17	16,353,163.45
January 2022	48,720,823.84	7,607,972.50	16,062,933.06
February 2022	47,998,335.68	7,350,064.96	15,774,914.64
March 2022	47,281,602.25	7,097,124.47	15,489,088.79
April 2022	46,570,574.73	6,849,051.93	15,205,436.29
May 2022	45,865,204.69	6,605,750.17	14,923,984.41
June 2022	45,165,444.09	6,367,123.93	14,647,572.37
July 2022	44,471,245.27	6,133,079.82	14,376,111.93
August 2022	43,782,560.95	5,903,526.25	14,109,516.33
September 2022	43,099,344.23	5,678,373.46	13,847,700.34
October 2022	42,426,144.70	5,457,533.40	13,590,580.18
November 2022	41,762,922.36	5,240,919.79	13,338,073.53
December 2022	41,109,533.92	5,028,448.01	13,090,099.47
January 2023	40,465,838.09	4,820,035.11	12,846,578.51
February 2023	39,831,695.58	4,615,599.75	12,607,432.49
March 2023	39,206,969.06	4,415,062.20	12,372,584.64
April 2023	38,591,523.12	4,218,344.28	12,141,959.48
May 2023	37,985,224.28	4,025,369.35	11,915,482.86
June 2023	37,387,940.92	3,836,062.27	11,693,081.90
July 2023	36,799,543.30	3,650,349.37	11,474,684.97
August 2023	36,219,903.48	3,468,158.42	11,260,221.71
September 2023	35,648,895.35	3,289,418.61	11,049,622.93
October 2023	35,086,394.55	3,114,060.53	10,842,820.68
November 2023	34,532,278.51	2,942,016.12	10,639,748.15
December 2023	33,986,426.36	2,773,218.65	10,440,339.71

<u>Distribution Date</u>	<u>Classes GP and GZ (in the aggregate)</u>	<u>Class MA</u>	<u>Classes Q and QZ (in the aggregate)</u>
January 2024	\$ 33,448,718.95	\$ 2,607,602.72	\$10,244,530.86
February 2024	32,919,038.80	2,445,104.19	10,052,258.21
March 2024	32,397,270.09	2,285,660.20	9,863,459.47
April 2024	31,883,298.66	2,129,209.10	9,678,073.43
May 2024	31,377,011.93	1,975,690.47	9,496,039.93
June 2024	30,878,298.92	1,825,045.08	9,317,299.88
July 2024	30,387,050.23	1,677,214.85	9,141,795.17
August 2024	29,903,157.99	1,532,142.85	8,969,468.73
September 2024	29,426,515.86	1,389,773.26	8,800,264.48
October 2024	28,957,019.01	1,250,051.36	8,634,127.29
November 2024	28,494,564.08	1,112,923.51	8,471,003.00
December 2024	28,039,049.19	978,337.14	8,310,838.40
January 2025	27,590,373.87	846,240.68	8,153,581.17
February 2025	27,148,439.11	716,583.60	7,999,179.93
March 2025	26,713,147.28	589,316.35	7,847,584.18
April 2025	26,284,402.12	464,390.37	7,698,744.30
May 2025	25,862,108.77	341,758.04	7,552,611.51
June 2025	25,446,173.66	221,372.69	7,409,137.92
July 2025	25,036,504.60	103,188.57	7,268,276.43
August 2025	24,633,010.68	0.00	7,129,980.78
September 2025	24,235,602.26	0.00	6,994,205.51
October 2025	23,844,191.02	0.00	6,860,905.95
November 2025	23,458,689.83	0.00	6,730,038.20
December 2025	23,079,012.85	0.00	6,601,559.15
January 2026	22,705,075.43	0.00	6,475,426.39
February 2026	22,336,794.12	0.00	6,351,598.30
March 2026	21,974,086.67	0.00	6,230,033.96
April 2026	21,616,871.98	0.00	6,110,693.15
May 2026	21,265,070.11	0.00	5,993,536.38
June 2026	20,918,602.26	0.00	5,878,524.83
July 2026	20,577,390.73	0.00	5,765,620.35
August 2026	20,241,358.95	0.00	5,654,785.47
September 2026	19,910,431.41	0.00	5,545,983.37
October 2026	19,584,533.70	0.00	5,439,177.87
November 2026	19,263,592.45	0.00	5,334,333.41
December 2026	18,947,535.34	0.00	5,231,415.06
January 2027	18,636,291.08	0.00	5,130,388.51
February 2027	18,329,789.39	0.00	5,031,220.03
March 2027	18,027,960.99	0.00	4,933,876.49
April 2027	17,730,737.58	0.00	4,838,325.34
May 2027	17,438,051.85	0.00	4,744,534.58
June 2027	17,149,837.44	0.00	4,652,472.80
July 2027	16,866,028.92	0.00	4,562,109.12
August 2027	16,586,561.82	0.00	4,473,413.19
September 2027	16,311,372.56	0.00	4,386,355.21
October 2027	16,040,398.50	0.00	4,300,905.89
November 2027	15,773,577.85	0.00	4,217,036.47
December 2027	15,510,849.75	0.00	4,134,718.66

<u>Distribution Date</u>	<u>Classes GP and GZ (in the aggregate)</u>	<u>Class MA</u>	<u>Classes Q and QZ (in the aggregate)</u>
January 2028	\$ 15,252,154.16	\$ 0.00	\$ 4,053,924.70
February 2028	14,997,431.92	0.00	3,974,627.29
March 2028	14,746,624.73	0.00	3,896,799.62
April 2028	14,499,675.10	0.00	3,820,415.35
May 2028	14,256,526.36	0.00	3,745,448.61
June 2028	14,017,122.66	0.00	3,671,873.96
July 2028	13,781,408.95	0.00	3,599,666.42
August 2028	13,549,330.95	0.00	3,528,801.46
September 2028	13,320,835.18	0.00	3,459,254.95
October 2028	13,095,868.89	0.00	3,391,003.22
November 2028	12,874,380.13	0.00	3,324,022.99
December 2028	12,656,317.65	0.00	3,258,291.38
January 2029	12,441,630.96	0.00	3,193,785.95
February 2029	12,230,270.28	0.00	3,130,484.63
March 2029	12,022,186.56	0.00	3,068,365.72
April 2029	11,817,331.43	0.00	3,007,407.94
May 2029	11,615,657.22	0.00	2,947,590.36
June 2029	11,417,116.95	0.00	2,888,892.42
July 2029	11,221,664.31	0.00	2,831,293.92
August 2029	11,029,253.65	0.00	2,774,775.04
September 2029	10,839,839.98	0.00	2,719,316.27
October 2029	10,653,378.95	0.00	2,664,898.47
November 2029	10,469,826.85	0.00	2,611,502.83
December 2029	10,289,140.61	0.00	2,559,110.88
January 2030	10,111,277.74	0.00	2,507,704.45
February 2030	9,936,196.41	0.00	2,457,265.72
March 2030	9,763,855.35	0.00	2,407,777.17
April 2030	9,594,213.90	0.00	2,359,221.59
May 2030	9,427,232.00	0.00	2,311,582.08
June 2030	9,262,870.13	0.00	2,264,842.03
July 2030	9,101,089.36	0.00	2,218,985.12
August 2030	8,941,851.33	0.00	2,173,995.33
September 2030	8,785,118.21	0.00	2,129,856.92
October 2030	8,630,852.73	0.00	2,086,554.42
November 2030	8,479,018.15	0.00	2,044,072.65
December 2030	8,329,578.26	0.00	2,002,396.68
January 2031	8,182,497.37	0.00	1,961,511.85
February 2031	8,037,740.31	0.00	1,921,403.78
March 2031	7,895,272.41	0.00	1,882,058.30
April 2031	7,755,059.51	0.00	1,843,461.54
May 2031	7,617,067.93	0.00	1,805,599.84
June 2031	7,481,264.48	0.00	1,768,459.80
July 2031	7,347,616.46	0.00	1,732,028.26
August 2031	7,216,091.62	0.00	1,696,292.28
September 2031	7,086,658.21	0.00	1,661,239.15
October 2031	6,959,284.90	0.00	1,626,856.40
November 2031	6,833,940.83	0.00	1,593,131.77
December 2031	6,710,595.60	0.00	1,560,053.22



<u>Distribution Date</u>	<u>Classes GP and GZ (in the aggregate)</u>	<u>Class MA</u>	<u>Classes Q and QZ (in the aggregate)</u>
January 2032	\$ 6,589,219.24	\$ 0.00	\$ 1,527,608.93
February 2032	6,469,782.19	0.00	1,495,787.28
March 2032	6,352,255.35	0.00	1,464,576.86
April 2032	6,236,610.03	0.00	1,433,966.47
May 2032	6,122,817.96	0.00	1,403,945.11
June 2032	6,010,851.26	0.00	1,374,501.95
July 2032	5,900,682.48	0.00	1,345,626.39
August 2032	5,792,284.55	0.00	1,317,307.99
September 2032	5,685,630.80	0.00	1,289,536.52
October 2032	5,580,694.95	0.00	1,262,301.90
November 2032	5,477,451.10	0.00	1,235,594.27
December 2032	5,375,873.71	0.00	1,209,403.91
January 2033	5,275,937.63	0.00	1,183,721.30
February 2033	5,177,618.07	0.00	1,158,537.07
March 2033	5,080,890.60	0.00	1,133,842.04
April 2033	4,985,731.14	0.00	1,109,627.16
May 2033	4,892,115.98	0.00	1,085,883.57
June 2033	4,800,021.72	0.00	1,062,602.57
July 2033	4,709,425.33	0.00	1,039,775.60
August 2033	4,620,304.10	0.00	1,017,394.25
September 2033	4,532,635.66	0.00	995,450.29
October 2033	4,446,397.96	0.00	973,935.59
November 2033	4,361,569.28	0.00	952,842.21
December 2033	4,278,128.20	0.00	932,162.34
January 2034	4,196,053.63	0.00	911,888.29
February 2034	4,115,324.78	0.00	892,012.54
March 2034	4,035,921.15	0.00	872,527.67
April 2034	3,957,822.57	0.00	853,426.42
May 2034	3,881,009.13	0.00	834,701.66
June 2034	3,805,461.24	0.00	816,346.36
July 2034	3,731,159.59	0.00	798,353.66
August 2034	3,658,085.13	0.00	780,716.78
September 2034	3,586,219.12	0.00	763,429.08
October 2034	3,515,543.07	0.00	746,484.06
November 2034	3,446,038.78	0.00	729,875.31
December 2034	3,377,688.30	0.00	713,596.53
January 2035	3,310,473.94	0.00	697,641.57
February 2035	3,244,378.30	0.00	682,004.35
March 2035	3,179,384.20	0.00	666,678.92
April 2035	3,115,474.73	0.00	651,659.45
May 2035	3,052,633.23	0.00	636,940.18
June 2035	2,990,843.27	0.00	622,515.49
July 2035	2,930,088.68	0.00	608,379.83
August 2035	2,870,353.50	0.00	594,527.78
September 2035	2,811,622.04	0.00	580,954.00
October 2035	2,753,878.82	0.00	567,653.25
November 2035	2,697,108.58	0.00	554,620.39
December 2035	2,641,296.31	0.00	541,850.36

<u>Distribution Date</u>	<u>Classes GP and GZ (in the aggregate)</u>	<u>Class MA</u>	<u>Classes Q and QZ (in the aggregate)</u>
January 2036	\$ 2,586,427.20	\$ 0.00	\$ 529,338.21
February 2036	2,532,486.66	0.00	517,079.07
March 2036	2,479,460.33	0.00	505,068.15
April 2036	2,427,334.04	0.00	493,300.76
May 2036	2,376,093.85	0.00	481,772.29
June 2036	2,325,726.01	0.00	470,478.21
July 2036	2,276,216.97	0.00	459,414.09
August 2036	2,227,553.41	0.00	448,575.56
September 2036	2,179,722.17	0.00	437,958.34
October 2036	2,132,710.31	0.00	427,558.21
November 2036	2,086,505.06	0.00	417,371.06
December 2036	2,041,093.86	0.00	407,392.83
January 2037	1,996,464.32	0.00	397,619.54
February 2037	1,952,604.25	0.00	388,047.28
March 2037	1,909,501.62	0.00	378,672.21
April 2037	1,867,144.59	0.00	369,490.58
May 2037	1,825,521.50	0.00	360,498.69
June 2037	1,784,620.85	0.00	351,692.90
July 2037	1,744,431.32	0.00	343,069.65
August 2037	1,704,941.77	0.00	334,625.44
September 2037	1,666,141.19	0.00	326,356.85
October 2037	1,628,018.76	0.00	318,260.50
November 2037	1,590,563.83	0.00	310,333.08
December 2037	1,553,765.88	0.00	302,571.34
January 2038	1,517,614.57	0.00	294,972.10
February 2038	1,482,099.70	0.00	287,532.22
March 2038	1,447,211.23	0.00	280,248.63
April 2038	1,412,939.27	0.00	273,118.31
May 2038	1,379,274.06	0.00	266,138.31
June 2038	1,346,206.02	0.00	259,305.72
July 2038	1,313,725.68	0.00	252,617.68
August 2038	1,281,823.72	0.00	246,071.40
September 2038	1,250,490.98	0.00	239,664.12
October 2038	1,219,718.40	0.00	233,393.15
November 2038	1,189,497.09	0.00	227,255.83
December 2038	1,159,818.28	0.00	221,249.58
January 2039	1,130,673.33	0.00	215,371.84
February 2039	1,102,053.73	0.00	209,620.10
March 2039	1,073,951.08	0.00	203,991.91
April 2039	1,046,357.15	0.00	198,484.85
May 2039	1,019,263.79	0.00	193,096.56
June 2039	992,663.00	0.00	187,824.71
July 2039	966,546.88	0.00	182,667.02
August 2039	940,907.67	0.00	177,621.26
September 2039	915,737.70	0.00	172,685.22
October 2039	891,029.44	0.00	167,856.75
November 2039	866,775.47	0.00	163,133.74
December 2039	842,968.46	0.00	158,514.10

<u>Distribution Date</u>	<u>Classes GP and GZ (in the aggregate)</u>	<u>Class MA</u>	<u>Classes Q and QZ (in the aggregate)</u>
January 2040	\$ 819,601.22	\$ 0.00	\$ 153,995.80
February 2040	796,666.65	0.00	149,576.84
March 2040	774,157.75	0.00	145,255.26
April 2040	752,067.66	0.00	141,029.13
May 2040	730,389.59	0.00	136,896.56
June 2040	709,116.86	0.00	132,855.69
July 2040	688,242.90	0.00	128,904.71
August 2040	667,761.23	0.00	125,041.83
September 2040	647,665.47	0.00	121,265.29
October 2040	627,949.35	0.00	117,573.38
November 2040	608,606.68	0.00	113,964.41
December 2040	589,631.37	0.00	110,436.72
January 2041	571,017.41	0.00	106,988.68
February 2041	552,758.91	0.00	103,618.71
March 2041	534,850.03	0.00	100,325.23
April 2041	517,285.05	0.00	97,106.72
May 2041	500,058.33	0.00	93,961.66
June 2041	483,164.32	0.00	90,888.58
July 2041	466,597.53	0.00	87,886.02
August 2041	450,352.58	0.00	84,952.58
September 2041	434,424.16	0.00	82,086.84
October 2041	418,807.06	0.00	79,287.44
November 2041	403,496.11	0.00	76,553.04
December 2041	388,486.26	0.00	73,882.31
January 2042	373,772.52	0.00	71,273.97
February 2042	359,349.97	0.00	68,726.75
March 2042	345,213.78	0.00	66,239.39
April 2042	331,359.18	0.00	63,810.69
May 2042	317,781.47	0.00	61,439.43
June 2042	304,476.06	0.00	59,124.46
July 2042	291,438.37	0.00	56,864.61
August 2042	278,663.95	0.00	54,658.75
September 2042	266,148.37	0.00	52,505.77
October 2042	253,887.30	0.00	50,404.60
November 2042	241,876.46	0.00	48,354.14
December 2042	230,111.64	0.00	46,353.38
January 2043	218,588.71	0.00	44,401.26
February 2043	207,303.58	0.00	42,496.79
March 2043	196,252.24	0.00	40,638.98
April 2043	185,430.73	0.00	38,826.86
May 2043	174,835.15	0.00	37,059.48
June 2043	164,461.68	0.00	35,335.91
July 2043	154,306.55	0.00	33,655.23
August 2043	144,366.03	0.00	32,016.54
September 2043	134,636.47	0.00	30,418.98
October 2043	125,114.27	0.00	28,861.66
November 2043	115,795.88	0.00	27,343.75
December 2043	106,677.82	0.00	25,864.42

<u>Distribution Date</u>	<u>Classes GP and GZ (in the aggregate)</u>	<u>Class MA</u>	<u>Classes Q and QZ (in the aggregate)</u>
January 2044 . . . . .	\$ 97,756.65	\$ 0.00	\$ 24,422.86
February 2044 . . . . .	89,028.99	0.00	23,018.26
March 2044 . . . . .	80,491.51	0.00	21,649.85
April 2044 . . . . .	72,140.93	0.00	20,316.85
May 2044 . . . . .	63,974.02	0.00	19,018.52
June 2044 . . . . .	55,987.62	0.00	17,754.12
July 2044 . . . . .	48,178.60	0.00	16,522.92
August 2044 . . . . .	40,543.87	0.00	15,324.21
September 2044 . . . . .	33,080.42	0.00	14,157.30
October 2044 . . . . .	25,785.25	0.00	13,021.51
November 2044 . . . . .	18,655.44	0.00	11,916.17
December 2044 . . . . .	11,688.10	0.00	10,840.62
January 2045 . . . . .	4,880.38	0.00	9,794.22
February 2045 . . . . .	0.00	0.00	8,776.34
March 2045 . . . . .	0.00	0.00	7,786.36
April 2045 . . . . .	0.00	0.00	6,823.67
May 2045 . . . . .	0.00	0.00	5,887.69
June 2045 . . . . .	0.00	0.00	4,977.83
July 2045 . . . . .	0.00	0.00	4,093.52
August 2045 . . . . .	0.00	0.00	3,234.20
September 2045 . . . . .	0.00	0.00	2,399.31
October 2045 . . . . .	0.00	0.00	1,588.33
November 2045 . . . . .	0.00	0.00	800.73
December 2045 . . . . .	0.00	0.00	35.99
January 2046 and thereafter . . . . .	0.00	0.00	0

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(5)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
5	Ginnie Mae	2016-003	O	January 29, 2016	38379YTD15	3.00%	FIX	August 2015	PAC/AD	\$112,335,000	0.9756277	\$41,303,198	37.686384750%	4.358	346	12	II
6	Ginnie Mae	2016-031	PI(6)	March 30, 2016	38379VQ080	3.50	FIX/IO	January 2014	NLTI(PAC/AD)	11,785,714	0.9919677	11,691,047	100.000000000%	3.888	355	4	II
7	Ginnie Mae	2016-049	IO(4)(6)	April 29, 2016	38379WGY2	3.50	FIX/IO	February 2016	NLTI(PAC/AD)	95,383,344	0.95886163	2,115,809	2.2274550121	3.892	356	3	II
8A	Ginnie Mae	2010-075	ER(7)	June 30, 2010	38377GM10	0.25	FIX	March 2017	SC/PT	162,818,908	0.25844366	33,597,687	79.843306508	6.380	204	143	II
8B	Ginnie Mae	2010-075	IE	June 30, 2010	38377GM18	0.25	FIX/IO	March 2017	NLTI(PT)	203,000,000	0.93038368	6,107,887	79.843306508	6.380	204	143	II
8C	Ginnie Mae	2006-029	FE	October 29, 2004	38374XR2	(5)	FLT	September 2034	PAC/AD	66,666,666	0.06290765	4,197,843	100.000000000%	6.452	228	120	II
8C	Ginnie Mae	2006-029	F	June 30, 2006	376101AB3	(5)	FLT	June 2016	PT	286,769,230	0.06262705	12,283,978	64.2918452978	6.462	228	112	II
8C	Ginnie Mae	2007-008	FA	March 30, 2007	383751QV4	(5)	FLT	March 2017	PT	92,307,692	0.06811131	2,261,819	35.9749997866	6.454	241	109	II
8C	Ginnie Mae	2009-124	FH	May 30, 2007	383751BR4	(5)	FLT	May 2017	PT	60,000,000	0.1184513	7,107,078	100.000000000%	6.412	196	150	II
8C	Ginnie Mae	2010-031	FA(4)(8)	December 30, 2009	38376R3U2	(5)	FLT	December 2019	SC/PT	13,744,907	0.26153335	3,055,539	85.00000076392	6.412	196	150	II
8C	Ginnie Mae	2010-031	FK(9)	March 30, 2010	38376XZV2	(5)	FLT	November 2034	SC/PT	26,324,000	0.30685973	8,077,775	100.000000000%	6.387	195	150	II
8C	Ginnie Mae	2010-079	FR(10)	June 30, 2010	38377GZFT1	(5)	FLT	January 2034	SC/SFO	10,099,000	0.33783509	3,411,797	100.000000000%	6.445	247	107	II
8C	Ginnie Mae	2010-079	MF(11)	June 30, 2010	38377GZG1	(5)	FLT	June 2034	SC/SFO	25,041,295	0.25285232	6,331,750	100.000000000%	6.445	247	107	II
8C	Ginnie Mae	2012-093	FH(6)(12)	July 30, 2012	38375GZV3	(5)	FLT	September 2041	SC/SFO	78,760,800	0.07624377	6,005,020	100.000000000%	6.500	185	108	II
9	Ginnie Mae	2007-036	FV	June 28, 2007	38375KHW5	(5)	FLT	June 2017	PT	19,117,014	0.22381937	4,278,758	100.000000000%	6.500	185	108	I
9	Ginnie Mae	2011-099	FE(13)	May 28, 2010	38377KXW7	(5)	FLT	October 2033	SC/PT	106,436,781	0.42860201	11,810,464	25.883994354	6.500	185	108	I
9	Ginnie Mae	2011-099	DF	July 29, 2011	38377WZV6	(5)	FLT	July 2011	PT	11,065,055	0.36382757	3,421,905	84.9999932219	6.500	169	176	I
10	Ginnie Mae	2010-031	FE(14)	March 30, 2010	38376XZV8	(5)	FLT	August 2033	SC/PT	13,412,307	0.34029539	3,946,900	84.9999929170	7.500	168	178	I
10	Ginnie Mae	2010-031	FG(15)	March 30, 2010	38376XZP1	(5)	FLT	September 2033	SC/PT	44,128,690	0.34107474	15,051,181	100.000000000%	7.500	155	192	I
10	Ginnie Mae	2010-057	FN(16)	May 28, 2010	38377EXB5	(5)	FLT	April 2017	SC/PT	45,313,362	0.25926667	2,177,840	18.557838588	7.000	129	183	I
11	Ginnie Mae	2010-002	F	January 29, 2010	383761CQ3	(5)	FLT	January 2040	PT	3,861,074	0.29365104	963,737	85.0000025900	7.000	165	218	I
11	Ginnie Mae	2010-031	FR(17)	March 30, 2010	38376XZF3	(5)	FLT	December 2033	SC/PT	18,886,026	0.29709793	4,769,350	84.9999994705	7.000	135	210	I
11	Ginnie Mae	2010-031	FL(18)	March 30, 2010	38376XZV8	(5)	FLT	October 2034	SC/PT	35,448,829	0.28811456	8,681,325	85.0000000873	7.000	174	171	I
11	Ginnie Mae	2010-031	FL(19)	March 30, 2010	38376XZV8	(5)	FLT	November 2034	SC/PT	29,878,636	0.31012009	9,265,965	100.000000000%	7.000	169	177	I
11	Ginnie Mae	2010-046	FL(20)	April 30, 2010	38376VAV1	(5)	FLT	October 2036	SC/PT	25,000,000	0.42525632	10,631,408	100.000000000%	7.000	256	95	I
11	Ginnie Mae	2011-099	FL	July 29, 2011	38377WZV8	(5)	FLT	July 2011	PT	163,667,000	0.0997447	139,106	21.384885163	5.000	271	83	I
12A	Ginnie Mae	2011-056	PA(4)	April 29, 2011	38377VTH9	2.50	FIX	April 2018	PAC I	12,000,000	0.6825035	8,190,042	100.000000000%	3.787	308	38	I
12A	Ginnie Mae	2013-070	AK(6)	May 30, 2013	38378TMB3	2.50	FIX	May 2013	SLIP	285,250,650	0.20158103	626,917	1.0892382040	4.825	285	69	II
12B	Ginnie Mae	2010-117	A	September 30, 2010	383771Q97	3.00	FIX	March 2038	PAC/AD	52,460,251	0.08615976	327,407	7.245795246	5.000	283	71	II
12C	Ginnie Mae	2010-135	KB(21)	October 29, 2010	38379N0B6	4.50	FIX	December 2037	PAC I	31,353,681	0.8701689	2,610,506	9.5682545217	4.840	283	71	II
13	Ginnie Mae	2015-105	NA(4)	January 29, 2016	383791ZC6	3.00	FIX	October 2037	SC/SFO	2,089,951	0.8182854	1,710,176	100.000000000%	4.345	335	21	II
13	Ginnie Mae	2016-001	XI(6)(22)	January 29, 2016	383791ZC6	3.00	FIX	October 2037	SC/SFO	2,089,951	0.8182854	1,710,176	100.000000000%	4.345	335	21	II
13	Ginnie Mae	2016-001	XS(6)(22)	January 29, 2016	383791ZC6	3.00	FIX	October 2037	SC/SFO	2,089,951	0.8182854	1,710,176	100.000000000%	4.345	335	21	II
14	Ginnie Mae	2012-006	TA(4)(6)(23)	January 30, 2012	38378C2N6	2.00	FIX	January 2042	SC/PT	15,457,205	0.54241401	4,357,832	95.2151988252	4.345	335	21	II
14	Ginnie Mae	2012-060	HA(24)	May 30, 2012	38378EWT6	2.00	FIX	April 2042	SC/PT	14,811,407	0.54241401	4,357,832	63.7644710024	(23)	(23)	(23)	II
14	Ginnie Mae	2012-060	YAC(25)	May 30, 2012	38378EVS9	2.00	FIX	May 2042	SC/PT	8,139,385	0.59716535	2,985,826	27.0062121715	(24)	(24)	(24)	I
14	Ginnie Mae	2012-134	CA(6)(26)	November 30, 2012	38378GAW8	2.00	FIX	September 2042	SC/SLIP	6,110,935	0.68995123	4,216,247	100.000000000%	5.276	289	(25)	II

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

(2) Underlying Certificate Factors are as of May 2016.

(3) Based on information as of May 2016.

(4) MX Class.

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

(6) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(7) Ginnie Mae 2010-075 Class EF is backed by a previously issued REMIC certificate, Class FH from Ginnie Mae 2007-008, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

- (8) Ginnie Mae 2009-124 Class FA is an MX Class that is derived from REMIC Classes backed by separate Security Subgroups, Subgroups 5A and 5B. Subgroup 5B is backed by a previously issued REMIC certificate, Class CF from Ginnie Mae 2008-053, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. Ginnie Mae 2009-124 Class FA is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Subgroup	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)
2008-053	CF	6.423	251	100
2009-124	Subgroup 5A	6.593	263	89

- (9) Ginnie Mae 2010-031 Class FK is backed by previously issued REMIC certificates, Classes FE and SE from Ginnie Mae 2004-091, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2010-079 Class EF is backed by previously issued REMIC certificates, Class QF from Ginnie Mae 2003-034 and Class FM from Ginnie Mae 2004-049, copies of the Cover Pages and Terms Sheets from which 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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2003-034	QF	6.742	186	160
2004-049	FM	6.364	199	149

- (11) Ginnie Mae 2010-079 Class MF is backed by a previously issued REMIC certificate, Class F from Ginnie Mae 2004-046, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (12) Ginnie Mae 2012-093 Class FH is backed by a previously issued REMIC certificate, Class KF from Ginnie Mae 2011-124, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (13) Ginnie Mae 2010-057 Class FE is backed by a previously issued MX certificate, Class FB from Ginnie Mae 2003-092, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (14) Ginnie Mae 2010-031 Class FE is backed by previously issued REMIC certificates, Classes FB and SB from Ginnie Mae 2003-069, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (15) Ginnie Mae 2010-031 Class FG is backed by previously issued REMIC certificates, Classes FA and SA from Ginnie Mae 2003-080, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (16) Ginnie Mae 2010-057 Class FM is backed by previously issued REMIC certificates, Classes F and S from Ginnie Mae 2007-018, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

- (17) Ginnie Mae 2010-031 Class FB is backed by previously issued REMIC certificates, Classes F and S from Ginnie Mae 2003-112, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (18) Ginnie Mae 2010-031 Class FJ is backed by previously issued REMIC certificates, Classes FM and SM from Ginnie Mae 2004-088, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (19) Ginnie Mae 2010-031 Class FL is backed by previously issued REMIC certificates, Classes PF and PS from Ginnie Mae 2004-091, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (20) Ginnie Mae 2010-046 Class FT is backed by a previously issued REMIC certificate, Class SA from Ginnie Mae 2006-047, and MX certificate, Class FA from Ginnie Mae 2006-047. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2006-047 are included in Exhibit B to this Supplement.
- (21) Ginnie Mae 2015-105 Class KB is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-112, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (22) Ginnie Mae 2016-001 Classes XI and XS are backed by a previously issued REMIC certificate, Class SC from Ginnie Mae 2014-160, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (23) Ginnie Mae 2012-006 Class TA is an MX Class that is derived from REMIC Classes backed by separate Security Subgroups, Subgroups 3A, 3B, 3C, 3D, 3E, 3F, 6A and 6B. Subgroup 3A is backed by a previously issued REMIC certificate, Class WA from Ginnie Mae 2010-150, which is backed by Subgroups 1A, 1B and 1C from Ginnie Mae 2010-150. Subgroup 3F is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2011-145. Subgroup 6A is backed by a previously issued MX certificate, Class A from Ginnie Mae 2005-078. Subgroup 6B is backed by a previously issued REMIC certificate, Class E from Ginnie Mae 2011-135. Class E is in turn backed by a previously issued MX certificate, Class BD from Ginnie Mae 2011-066. Class BD is in turn backed by previously issued REMIC certificates, Classes IT and OT from Ginnie Mae 2010-047. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2005-078, 2010-047, 2010-150, 2011-066, 2011-135 and 2011-145 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	Classes or Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2005-078	A	5.500	192		152
2010-047	IT and OT	5.500	270		80
2010-150	Subgroup 1A	5.173	284		71
2010-150	Subgroup 1B	5.173	284		71
2010-150	Subgroup 1C	5.173	284		71
2011-145	PA	6.000	269		82
2012-006	Subgroup 3B	4.875	281		71
2012-006	Subgroup 3C	4.950	286		71
2012-006	Subgroup 3D	4.820	281		70
2012-006	Subgroup 3E	4.850	218		142



(24) Ginnie Mae 2012-060 Class HA is backed by a previously issued REMIC certificate, Class UA from Ginnie Mae 2012-043, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. Class UA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2012-043	Subgroup 3A	300	53
	Subgroup 3B	302	53

(25) Ginnie Mae 2012-060 Class YA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2012-060	Subgroup 9A	273	77
	Subgroup 9B	239	108

(26) Ginnie Mae 2012-134 Class CA is backed by a previously issued REMIC certificate, Class FC from Ginnie Mae 2012-106, and MX certificate, Class SC from Ginnie Mae 2012-106. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2012-106 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 January 1, 2002)



**\$1,154,968,718**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-034**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**UBS Warburg**

**Williams Capital Group, L.P.**

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

## Ginnie Mae REMIC Trust 2003-034

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
<b>Security Group 1</b>						
IO	\$ 61,210,909	5.5%	NTL (PAC)	FIX/IO	April 2028	38373 QFQ9
MA (1)	70,998,000	5.5	SCH/AD	FIX	April 2033	38373 QFR7
PA (1)	224,160,000	4.5	PAC	FIX	April 2028	38373 QFS5
PB	40,701,000	5.5	PAC	FIX	April 2029	38373 QFT3
PF (1)	30,215,625	(5)	PAC	FLT	February 2032	38373 QFU0
PH	75,000,000	4.0	PAC	FIX	April 2028	38373 QFV8
PI (1)	87,900,000	5.5	NTL (PAC)	FIX/IO	February 2032	38373 QFW6
PO (1)	87,900,000	0.0	PAC	PO	February 2032	38373 QFX4
PV (1)	17,461,800	5.5	AD/PAC	FIX	March 2014	38373 QFY2
PW (1)	24,129,800	5.5	PAC/AD	FIX	December 2022	38373 QFZ9
PZ (1)	21,450,400	5.5	PAC	FIX/Z	April 2033	38373 QGA3
TO (1)	13,734,375	0.0	PAC	PO	February 2032	38373 QGB1
TS (1)	30,215,625	(5)	NTL (PAC)	INV/IO	February 2032	38373 QGC9
WA	8,365,000	5.5	SCH	FIX	February 2033	38373 QGD7
WB	1,338,000	5.5	SCH	FIX	March 2033	38373 QGE5
WC	1,475,000	5.5	SCH	FIX	April 2033	38373 QGF2
WD	1,338,000	5.5	SCH	FIX	April 2033	38373 QGG0
WE	17,721,000	5.5	SUP	FIX	June 2031	38373 QGH8
WF	1,500,000	(5)	SUP	FLT/DLY	April 2033	38373 QGJ4
WG	5,880,000	5.5	SUP	FIX	October 2031	38373 QGK1
WH	4,094,000	5.5	SUP	FIX	January 2032	38373 QGL9
WJ	2,289,000	5.5	SUP	FIX	March 2032	38373 QGM7
WK	16,249,000	5.5	SUP	FIX	April 2033	38373 QGN5
WL	9,000,000	5.5	TAC	FIX	June 2031	38373 QGP0
WM	1,000,000	5.5	SUP	FIX	June 2031	38373 QGQ8
WS	1,500,000	(5)	SUP	INV/DLY	April 2033	38373 QGR6
ZA	72,500,000	5.5	SCH	FIX/Z	April 2033	38373 QGS4
<b>Security Group 2</b>						
F	11,764,373	(5)	SUP	FLT	April 2033	38373 QGT2
FD	10,091,943	(5)	TAC/AD	FLT	April 2033	38373 QGU9
IA	78,834,122	6.5	NTL (STP)	FIX/IO	April 2033	38373 QGV7
JA	21,000,000	4.0	TAC	FIX	April 2033	38373 QGW5
PM (1)	136,702,830	4.0	PAC	FIX	April 2033	38373 QGX3
PN	376,781	4.0	PAC	FIX	April 2033	38373 QGY1
S	10,293,826	(5)	SUP	INV	April 2033	38373 QGZ8
SD	10,091,943	(5)	TAC/AD	INV	April 2033	38373 QHA2
ZC	4,647,022	4.0	SUP	FIX/Z	April 2033	38373 QHB0
<b>Security Group 3</b>						
CF (1)	27,592,793	(5)	SUP	FLT	February 2032	38373 QHC8
CI (1)	2,286,625	6.0	NTL (SUP)	FIX/IO	February 2032	38373 QHD6
CS (1)	22,457,468	(5)	SUP	INV	February 2032	38373 QHE4
DS (1)	4,828,739	(5)	SUP	INV	February 2032	38373 QHF1
FE	14,086,286	(5)	SUP	FLT	April 2033	38373 QHG9
IX	15,000,000	6.0	NTL (STP)	FIX/IO	April 2033	38373 QHH7
QA (1)	60,342,858	4.0	PAC	FIX	March 2033	38373 QHJ3
QF	45,257,142	(5)	PAC	FLT	March 2033	38373 QHK0
QG	1,593,000	5.5	PAC	FIX	April 2033	38373 QHL8
QS	45,257,142	(5)	NTL (PAC)	INV/IO	March 2033	38373 QHM6
SE	3,841,714	(5)	SUP	INV	April 2033	38373 QHN4
<b>Security Group 4</b>						
NA	5,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHP9
NB	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHQ7
NC	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHR5
ND	2,000,000	6.5	SC/SEQ	FIX	November 2032	38373 QHS3
NE	2,000,000	5.5	SC/SEQ	FIX	November 2032	38373 QHT1
NG	2,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHU8
NH	3,000,000	6.0	SC/SEQ	FIX	November 2032	38373 QHV6
<b>Residual</b>						
RR	0	0.0	NPR	NPR	April 2033	38373 QHW4

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** UBS Warburg LLC

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2003

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

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$750,000,000	358	1	6.000%
<b>Group 2 Trust Assets</b>			
\$148,451,609	348	10	7.255%
<u>56,517,109</u>	<u>349</u>	<u>9</u>	<u>7.246%</u>
<u>\$204,968,718</u>			
<b>Group 3 Trust Assets</b>			
\$180,000,000	353	4	6.732%

<sup>1</sup> As of April 1, 2003.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF.....	LIBOR + 0.60%	1.900000%	0.60%	8.000000%	0	0.00%
CS.....	10.372014% - (LIBOR x 1.228669)	8.774744	3.00	10.372014	0	6.00
DS.....	42.285714% - (LIBOR x 5.714286)	8.000000	0.00	8.000000	0	7.40
F.....	LIBOR + 1.30%	2.600000	1.30	7.500000	0	0.00
FD.....	LIBOR + 0.65%	1.950000	0.65	8.000000	0	0.00
FE.....	LIBOR + 1.55%	2.850000	1.55	7.000000	0	0.00
PF.....	LIBOR + 0.55%	1.850000	0.55	8.000000	0	0.00
PS.....	16.39% - (LIBOR x 2.20)	13.530000	0.00	16.390000	0	7.45
QF.....	LIBOR + 0.35%	1.650000	0.35	7.500000	0	0.00
QS.....	7.15% - LIBOR	5.850000	0.00	7.150000	0	7.15
S.....	7.085714% - (LIBOR x 1.142857)	5.600000	0.00	7.085714	0	6.20
SD.....	7.35% - LIBOR	6.050000	0.00	7.350000	0	7.35
SE.....	19.983335% - (LIBOR x 3.666667)	15.216667	0.00	19.983335	0	5.45
TS.....	7.45% - LIBOR	6.150000	0.00	7.450000	0	7.45
WF.....	LIBOR + 1.35%	2.690000	1.35	7.500000	15	0.00
WS.....	9.65% - LIBOR	8.310000	3.50	9.650000	15	6.15

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

**Allocation of Principal:** On each Distribution Date 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 may be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the PZ and ZA Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, PW and PZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to MA and ZA, 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 PA and PH, pro rata, until retired
    - b. To PB, until retired
    - c. Concurrently, to PF, PO and TO, pro rata, until retired

- d. Sequentially, to PV, PW and PZ, in that order, until retired
2. Concurrently:
- a. 33.3333333333% in the following order of priority:
- i. Sequentially, to WA, WB, WC and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - ii. Concurrently:
    - (a) 63.9262652862% to WE, until retired
    - (b) 36.0737347138% in the following order of priority:
      - (i) To WL, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (ii) To WM, until retired
      - (iii) To WL, without regard to its Scheduled Principal Balance, until retired
  - iii. Sequentially, to WG, WH and WJ, in that order, until retired
  - iv. Concurrently, to WF, WK and WS, pro rata, until retired
  - v. Sequentially, to WA, WB, WC and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- b. 66.6666666667% in the following order of priority:
- i. To MA, until reduced to its First Scheduled Principal Balance for that Distribution Date
  - ii. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - iii. To MA, until reduced to its Second Scheduled Principal Balance for that Distribution Date
  - iv. Sequentially, to ZA and MA, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

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

- The ZC Accrual Amount in the following order of priority:
  1. Concurrently, to FD and SD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 63.4243119445% in the following order of priority:

- i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. Concurrently, to F and S, pro rata, until retired
- iii. To JA, without regard to its Scheduled Principal Balances, until retired

b. 36.5756880555% in the following order of priority:

- i. Concurrently, to FD and SD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- ii. To ZC, until retired
- iii. Concurrently, to FD and SD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

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

### **SECURITY GROUP 3**

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

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

- a. Concurrently, to QA and QF, pro rata, until retired
- b. To QG, until retired

2. Concurrently, to CF, CS and DS, pro rata, until retired

3. Concurrently, to FE and SE, pro rata, until retired

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

### **SECURITY GROUP 4**

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

1. Sequentially, to NA, NB and NC, in that order, until retired

2. Concurrently, to ND and NE, pro rata, until retired

3. Sequentially, to NG and NH, in that order, until retired



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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PA, PB, PF, PH, PO, PV, PW, PZ and TO (in the aggregate) ..	100% PSA through 250% PSA
PM and PN (in the aggregate) .....	180% PSA through 350% PSA
QA, QF and QG (in the aggregate) .....	145% PSA through 355% PSA
JA .....	35% CPR
FD and SD (in the aggregate) .....	806% PSA
WL .....	170% PSA
MA (First Schedule) .....	*
MA (Second Schedule) .....	*
WA, WB, WC and WD (in the aggregate) .....	115% PSA through 200% PSA
ZA .....	*

\* Not structured using any constant rate of 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 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."

**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>
CI .....	\$ 2,286,625	4.166666667% of CF, CS and DS (in the aggregate) (SUP Classes)
IA .....	\$78,834,122	38.4615384615% of Group 2 Trust Assets (net of related Trustee Fee)
IC .....	\$ 4,387,236	18.1818181818% of PW (PAC/AD Class)
IE .....	\$10,971,428	18.1818181818% of QA (PAC Class)
IO .....	\$40,756,364	18.1818181818% of PA (PAC Class)
	<u>20,454,545</u>	27.2727272727% of PH (PAC Class)
	<u>\$61,210,909</u>	
IP .....	\$10,515,602	7.6923076923% of PM (PAC Class)
IT .....	\$40,756,363	18.1818181818% of PA (PAC Class)
IU .....	\$ 3,174,872	18.1818181818% of PV (AD/PAC Class)
IX .....	\$15,000,000	8.3333333333% of Group 3 Trust Assets (net of related Trustee Fee)
MI .....	\$12,908,727	18.1818181818% of MA (SCH/AD Class)
PI .....	\$87,900,000	100% of PO (PAC Class)
QS .....	\$45,257,142	100% of QF (PAC Class)
TS .....	\$30,215,625	220% of TO (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 July 1, 2003)



**\$1,151,547,293**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-069**

**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-7 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own 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 August 29, 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 August 21, 2003.

### Ginnie Mae REMIC Trust 2003-069

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
FB(1) .....	\$1,000,000,000	(5)	PT	FLT	August 2033	38374BYX5
SB(1) .....	1,000,000,000	(5)	NTL(PT)	INV/IO	August 2033	38374BYY3
<b>Security Group 2</b>						
DA(1) .....	3,000,000	4.0%	TAC/AD	FIX	December 2027	38374BYZO
DZ(1) .....	430,487	4.0	SUP	FIX/Z	December 2027	38374BZA4
FC(1) .....	8,576,217	(5)	STP	FLT	December 2027	38374BZB2
SC(1) .....	8,576,217	(5)	NTL(STP)	INV/IO	December 2027	38374BZC0
<b>Security Group 3</b>						
FD(1) .....	9,974,897	(5)	PT	FLT	February 2029	38374BZD8
SD(1) .....	9,974,897	(5)	NTL(PT)	INV/IO	February 2029	38374BZE6
<b>Security Group 4</b>						
FG(1) .....	129,565,692	(5)	PT	FLT	December 2029	38374BZF3
SG(1) .....	129,565,692	(5)	NTL(PT)	INV/IO	December 2029	38374BZG1
<b>Residuals</b>						
R .....	0	0.0	NPR	NPR	August 2033	38374BZH9
RA .....	0	0.0	NPR	NPR	December 2029	38374BZJ5

- (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:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2003

**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 2003.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	6.5	30
3	Ginnie Mae I	7.5	30
4	Ginnie Mae I	7.0	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b> \$1,000,000,000	333	23	7.5%
<b>Group 2 Trust Assets</b> \$12,006,704	258	93	7.0%
<b>Group 3 Trust Assets</b> \$9,974,897	258	93	8.0%
<b>Group 4 Trust Assets</b> \$129,565,692	286	65	7.5%

<sup>1</sup> As of August 1, 2003.

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

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

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

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

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

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

**Interest Rates:** The Interest 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>
FB.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
FC.....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD.....	LIBOR + 0.45%	1.55%	0.45%	7.50%	0	0.00%
FG.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
SB.....	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%
SC.....	7.10% – LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD.....	7.05% – LIBOR	5.95%	0.00%	7.05%	0	7.05%
SG.....	6.60% – LIBOR	5.50%	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, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to FB, until retired.

### SECURITY GROUP 2

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

- The DZ Accrual Amount in the following order of priority:
  - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - ii. To DZ, until retired

- The Group 2 Principal Distribution Amount concurrently as follows:
  1. 28.5714297612% in the following order of priority:
    - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To DZ, until retired
    - iii. To DA, without regard to its Scheduled Principal Balances, until retired
  2. 71.4285702388% to FC, 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 to FG, 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 Rate:

<u>Class</u>	<u>Structuring Rate</u>
DA.....	145% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SB .....	\$1,000,000,000	100% of FB (PT Class)
SC .....	8,576,217	100% of FC (STP Class)
SD .....	9,974,897	100% of FD (PT Class)
SG .....	129,565,692	100% of FG (PT Class)

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

**Regular and Residual Classes:** Class R is a Residual Class and constitutes the Residual Interest of the Group 1 Trust REMIC; Class RA is a Residual Class and constitutes the Residual Interest of the Group 2-4 Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



**\$828,161,443**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-080**

**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-7 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own 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 September 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 September 23, 2003.



### Ginnie Mae REMIC Trust 2003-080

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>
<b>Security Group 1</b>						
A(1) .....	\$ 21,180,000	4.0%	TAC/AD	FIX	October 2031	38374B6U2
F(1) .....	123,133,538	(5)	PT	FLT	October 2031	38374B6V0
S(1) .....	123,133,538	(5)	NTL(PT)	INV/IO	October 2031	38374B6W8
ZA(1) .....	3,446,708	4.0	SUP	FIX/Z	October 2031	38374B6X6
<b>Security Group 2</b>						
FG(1) .....	100,401,197	(5)	PT	FLT	May 2032	38374B6Y4
SG(1) .....	100,401,197	(5)	NTL(PT)	INV/IO	May 2032	38374B6Z1
<b>Security Group 3</b>						
FA(1) .....	580,000,000	(5)	PT	FLT	September 2033	38374B7A5
SA(1) .....	580,000,000	(5)	NTL(PT)	INV/IO	September 2033	38374B7B3
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	September 2033	38374B7C1

(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:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2003

**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 October 2003.

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$147,760,246	269	87	7.0%
<b>Group 2 Trust Assets</b>			
\$100,401,197	295	59	7.5%
<b>Group 3 Trust Assets</b>			
\$580,000,000	329	28	7.5%

<sup>1</sup> As of September 1, 2003.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F .....	LIBOR + 0.40%	1.50%	0.4%	7.0%	0	0.00%
FA .....	LIBOR + 0.40%	1.52%	0.4%	7.0%	0	0.00%
FG .....	LIBOR + 0.40%	1.52%	0.4%	7.0%	0	0.00%
S .....	6.60% – LIBOR	5.50%	0.0%	6.6%	0	6.60%
SA .....	6.60% – LIBOR	5.48%	0.0%	6.6%	0	6.60%
SG .....	6.60% – LIBOR	5.48%	0.0%	6.6%	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, 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. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
  1. 83.3333331077% to F, until retired
  2. 16.6666668923% in the following order of priority:
    - i. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To ZA, until retired
    - iii. To A, without regard to its Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

<u>Class</u>	<u>Structuring Rate</u>
A .....	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S .....	\$123,133,538	100% of F (PT Class)
SA .....	580,000,000	100% of FA (PT Class)
SG .....	100,401,197	100% of FG (PT Class)

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

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

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



**\$882,805,173**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-092**

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

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

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

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

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

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

**The date of this Offering Circular Supplement is October 24, 2003.**

## Ginnie Mae REMIC Trust 2003-092

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
<b>Security Group 1</b>						
AB(1) ..	\$ 62,918,500	4.0%	PAC	FIX	June 2032	38374C T2 7
BC(1) ..	15,142,000	5.5	PAC	FIX	May 2033	38374C T3 5
BD(1) ..	7,650,000	5.5	PAC	FIX	October 2033	38374C T4 3
BU ....	340,885	7.0	TAC/AD	FIX	October 2033	38374C T5 0
BZ ....	2,727,081	7.0	SUP	FIX/Z	October 2033	38374C T6 8
FD(1) ..	62,918,500	(5)	PAC	FLT	June 2032	38374C T7 6
FV(1) ..	110,560,396	(5)	TAC/AD	FLT	October 2033	38374C T8 4
FX(1) ..	49,378,997	(5)	TAC/AD	FLT	October 2033	38374C T9 2
SI(1) ...	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U2 5
SK(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U3 3
SM(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U6 6
SN ....	110,560,396	(5)	NTL (TAC/AD)	INV/IO	October 2033	38374C U4 1
SO(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U5 8
SV(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U7 4
SX ....	13,466,999	(5)	TAC/AD	INV	October 2033	38374C U8 2
SY(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U9 0
ZB ....	15,781,728	5.5	CPT/SUP	FIX/Z	October 2033	38374C 2M 2
<b>Security Group 2</b>						
FT(1) ..	33,718,750	(5)	SEQ/AD	FLT	December 2026	38374C V2 4
KA(1) ..	47,206,250	4.5	SEQ/AD	FIX	December 2026	38374C V3 2
KS(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V4 0
KZ ....	10,000,000	5.75	SEQ	FIX/Z	October 2033	38374C V5 7
SE(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V6 5
<b>Security Group 3</b>						
LF(1) ..	14,378,133	(5)	SUP/AD	FLT/DLY	October 2033	38374C V7 3
LS(1) ..	12,580,867	(5)	SUP/AD	INV/DLY	October 2033	38374C V8 1
MA ....	42,795,000	4.0	PAC	FIX	October 2033	38374C V9 9
MB ....	196,000	4.0	PAC	FIX	October 2033	38374C W2 3
MZ ....	50,000	4.0	SUP	FIX/Z	October 2033	38374C W3 1
S .....	350,000,000	(5)	NTL (PT)	INV/IO	October 2033	38374C W4 9
XF ....	350,000,000	(5)	PT	FLT	October 2033	38374C W5 6
<b>Security Group 4</b>						
CA(1) ..	30,984,000	4.7712274	SC/PAC	FIX	July 2033	38374C W6 4
CW ....	11,087	4.7712274	SC/SUP	FIX	July 2033	38374C W7 2
<b>Residual</b>						
RR ....	0	0.0	NPR	NPR	October 2033	38374C W8 0

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2003

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

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.00%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	6.50%	30
4	Underlying Certificates	(1)	(1)

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

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

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
<b>Group 1 Trust Assets</b> \$340,885,086	339	16	6.50%
<b>Group 2 Trust Assets</b> \$90,925,000	349	9	6.25%
<b>Group 3 Trust Assets</b> \$420,000,000	325	30	7.00%

(1) As of October 1, 2003.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	1.47%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FC	LIBOR + 0.40%	1.52%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.30%	1.42%	0.30%	7.00%	0	0.00%
FE	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FH	LIBOR + 0.45%	1.57%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FT	LIBOR + 0.40%	1.52%	0.40%	7.50%	0	0.00%
FV	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FX	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
KF	LIBOR + 0.45%	1.57%	0.45%	7.50%	0	0.00%
KS	7.05% - LIBOR	5.93%	0.00%	7.05%	0	7.05%
LF	LIBOR + 1.50%	2.62%	1.50%	7.50%	15	0.00%
LS	6.8571425% - (LIBOR x 1.1428571)	5.5771425%	0.00%	6.8571425%	15	6.00%
S	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.56%
SA	6.65% - LIBOR	5.53%	0.00%	6.65%	0	6.65%
SC	6.60% - LIBOR	5.48%	0.00%	6.60%	0	6.60%
SD	6.70% - LIBOR	5.58%	0.00%	6.70%	0	6.70%
SE	7.10% - LIBOR	0.05%	0.00%	0.05%	0	7.10%
SH	6.55% - LIBOR	5.43%	0.00%	6.55%	0	6.55%
SI	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SK	6.50% - LIBOR	0.07%	0.00%	0.07%	0	6.50%
SM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.65%
SN	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SO	6.70% - LIBOR	0.05%	0.00%	0.05%	0	6.70%
SP	6.50% - LIBOR	5.38%	0.00%	6.50%	0	6.50%
ST	6.70% - LIBOR	0.27%	0.00%	0.27%	0	6.70%
SU	7.10% - LIBOR	5.98%	0.00%	7.10%	0	7.10%
SV	6.55% - LIBOR	0.05%	0.00%	0.05%	0	6.55%
SX	23.5766667% - (LIBOR x 3.6666667)	19.47%	0.00%	23.5766667%	0	6.43%
SY	6.60% - LIBOR	0.05%	0.00%	0.05%	0	6.60%
XF	LIBOR + 0.44%	1.56%	0.44%	7.00%	0	0.00%

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

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



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

### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the BZ, ZB1, ZB2 and ZB3 Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
  1. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
- The ZB3 Accrual Amount in the following order of priority:
  1. Up to the ZB3 Accretion Percentage thereof to ZB3, until retired
  2. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZB1, ZB2 and ZB3, in that order, until retired
- The ZB1 and ZB2 Accrual Amounts in the following order of priority:
  1. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZB1 and ZB2, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 33.3333333333% as follows:
      - i. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To BZ, until retired
      - iii. To FV and BU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 66.6666666667% as follows:
      - i. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
        - (a) To AB and FD, pro rata, until retired
        - (b) To BC and BD, in that order, until retired
      - ii. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - iii. To ZB1, ZB2 and ZB3, in that order, until retired
      - iv. To FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
      - v. To the PAC Classes, in the manner and order of priority described in Step 1.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

- For any Distribution Date, the “ZB3 Accretion Percentage” is defined as a number expressed as a percentage, not less than 0.00001, equal to 0.99999 minus the ZB2 Factor.

The ZB2 Factor is defined as the current balance of ZB2 divided by the initial balance of ZB2.

### SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the KZ Accrual Amount will be allocated in the following order of priority:

1. To FT and KA, pro rata, until retired
2. To KZ, until retired

### SECURITY GROUP 3

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

- The MZ Accrual Amount as follows:
  1. To LF and LS, pro rata, until retired
  2. To MZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 16.6666666667%, as follows:
      - i. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To LF and LS, pro rata, until retired
      - iii. To MZ, until retired
      - iv. To MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 83.3333333333% to XF, until retired

### SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
AB, BC, BD and FD (in the aggregate) . .	125% PSA through 350% PSA
BU and FV (in the aggregate) . . . . .	201% PSA
FX and SX (in the aggregate) . . . . .	201% PSA
MA and MB (in the aggregate) . . . . .	150% PSA through 450% PSA
CA . . . . .	210% PSA through 370% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 10,486,416	16.666666667% of AB (PAC/AD Class)
CI .....	7,161,401	23.1132254545% of CA (SC/PAC Class)
KI .....	8,209,782	17.3913043478% of KA (SEQ/AD Class)
KS .....	33,718,750	100% of FT (SEQ/AD Class)
S .....	350,000,000	100% of XF (PT Class)
SA .....	62,918,500	100% of FD (PAC/AD Class)
SC .....	62,918,500	100% of FD (PAC/AD Class)
SD .....	62,918,500	100% of FD (PAC/AD Class)
SE .....	33,718,750	100% of FT (SEQ/AD Class)
SH .....	62,918,500	100% of FD (PAC/AD Class)
SI .....	62,918,500	100% of FD (PAC/AD Class)
SK .....	62,918,500	100% of FD (PAC/AD Class)
SM .....	62,918,500	100% of FD (PAC/AD Class)
SN .....	110,560,396	100% of FV (TAC/AD Class)
SO .....	62,918,500	100% of FD (PAC/AD Class)
SP .....	62,918,500	100% of FD (PAC/AD Class)
ST .....	62,918,500	100% of FD (PAC/AD Class)
SU .....	33,718,750	100% of FT (SEQ/AD Class)
SV .....	62,918,500	100% of FD (PAC/AD Class)
SY .....	62,918,500	100% of FD (PAC/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZB	ZB1	SUP	FIX/Z	5.5%	\$2,000,000
	ZB2	SUP	FIX/Z	5.5%	\$1,000,000
	ZB3	SUP	FIX/Z	5.5%	\$12,781,728

**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.

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)
<b>Security Group 1</b>								
Combination 1(6)								
AB	\$ 62,918,500	AD	\$ 62,918,500	PAC/AD	3.00%	FIX	38374C W9 8	June 2032
		AE	62,918,500	PAC/AD	3.25	FIX	38374C X2 2	June 2032
		AG	62,918,500	PAC/AD	3.50	FIX	38374C X3 0	June 2032
		AH	62,918,500	PAC/AD	3.75	FIX	38374C X4 8	June 2032
		AI	10,486,416	NTL (PAC/AD)	6.00	FIX/IO	38374C X5 5	June 2032
Combination 2								
BC	15,142,000	GE	22,792,000	PAC/AD	5.50	FIX	38374C X6 3	October 2033
BD	7,650,000							
Combination 3								
FD	62,918,500	FA	62,918,500	PAC/AD	(5)	FLT	38374C X7 1	June 2032
SO	62,918,500							
Combination 4								
FD	62,918,500	FC	62,918,500	PAC/AD	(5)	FLT	38374C X8 9	June 2032
SM	62,918,500							
SO	62,918,500							
SY	62,918,500	FH	62,918,500	PAC/AD	(5)	FLT	38374C X9 7	June 2032
Combination 5								
FD	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500	FP	62,918,500	PAC/AD	(5)	FLT	38374C Y2 1	June 2032
Combination 6								
FD	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500	FE	62,918,500	PAC/AD	(5)	FLT	38374C Y3 9	June 2032
Combination 7								
FD	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 8								
SI	62,918,500	SP	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y4 7	June 2032
SK	62,918,500							
Combination 9								
SI	62,918,500	SH	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y5 4	June 2032
SK	62,918,500							
SV	62,918,500							

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
SI	\$ 62,918,500	SC	\$62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y6 2	June 2032
SK	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 11								
SI	62,918,500	SA	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y7 0	June 2032
SK	62,918,500							
SM	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 12								
SK	62,918,500	ST	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y8 8	June 2032
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 13								
SI	62,918,500	SD	62,918,500	NTL (PAC/AD)	(5)	INV/IO	38374C Y9 6	June 2032
SK	62,918,500							
SM	62,918,500							
SO	62,918,500							
SV	62,918,500							
SY	62,918,500							
Combination 14								
FD	40,060,607	FB	200,000,000	PAC/TAC/AD	(5)	FLT	38374C Z2 0	October 2033
FV	110,560,396							
FX	49,378,997							
SK	40,060,607							
SM	40,060,607							
SO	40,060,607							
SV	40,060,607							
SY	40,060,607							
<b>Security Group 2</b>								
Combination 15(6)								
KA	47,206,250	KB	47,206,250	SEQ/AD	4.25%	FIX	38374C Z3 8	December 2026
		KC	47,206,250	SEQ/AD	4.00	FIX	38374C Z4 6	December 2026
		KD	47,206,250	SEQ/AD	3.75	FIX	38374C Z5 3	December 2026
		KE	47,206,250	SEQ/AD	3.50	FIX	38374C Z6 1	December 2026
		KI	8,209,782	NTL (SEQ/AD)	5.75	FIX/IO	38374C Z7 9	December 2026

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
FT	\$ 33,718,750	KF	\$33,718,750	SEQ/AD	(5)	FLT	38374C Z8 7	December 2026
SE	33,718,750							
Combination 17								
KA	47,206,250	KG	51,497,728	SEQ/AD	4.75	FIX	38374C Z9 5	December 2026
FT	4,291,478							
KS	4,291,478							
SE	4,291,478							
Combination 18								
KA	47,206,250	KH	56,647,500	SEQ/AD	5.00	FIX	38374C 2A 8	December 2026
FT	9,441,250							
KS	9,441,250							
SE	9,441,250							
Combination 19								
KS	33,718,750	SU	33,718,750	NTL (SEQ/AD)	(5)	INV/IO	38374C 2B 6	December 2026
SE	33,718,750							
<b>Security Group 3</b>								
Combination 20								
LF	14,378,133	T	26,959,000	SUP/AD	4.00	FIX	38374C 2C 4	October 2033
LS	12,580,867							
<b>Security Group 4</b>								
Combination 21(6)								
CA	30,984,000	CB	30,984,000	SC/PAC	4.75	FIX	38374C 2D 2	July 2033
		CD	30,984,000	SC/PAC	4.50	FIX	38374C 2E 0	July 2033
		CE	30,984,000	SC/PAC	4.25	FIX	38374C 2F 7	July 2033
		CG	30,984,000	SC/PAC	4.00	FIX	38374C 2G 5	July 2033
		CI	7,161,401	NTL (SC/PAC)	5.50	FIX/IO	38374C 2H 3	July 2033
		CH	30,984,000	SC/PAC	3.75	FIX	38374C 2J 9	July 2033
		CJ	30,984,000	SC/PAC	3.50	FIX	38374C 2K 6	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) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 15 and 21 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)**



**\$602,000,000**

## **Government National Mortgage Association**

# **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-112**

---

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

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

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

### **The Trust and its Assets**

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

## Ginnie Mae REMIC Trust 2003-112

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>
<b>Security Group 1</b>						
F (1) .....	\$100,000,000	(5)	STP	FLT	December 2033	38374EY92
QA (1) .....	21,287,000	4.5%	PAC/AD	FIX	December 2033	38374EZ26
S (1) .....	100,000,000	(5)	NTL (STP)	INV/IO	December 2033	38374EZ34
ZP .....	30,000	4.5	PAC/AD	FIX/Z	December 2033	38374EZ42
ZT .....	3,683,000	4.5	SUP	FIX/Z	December 2033	38374EZ59
<b>Security Group 2</b>						
FA (1) .....	100,000,000	(5)	STP	FLT	December 2033	38374EZ67
FC (1) .....	4,858,800	(5)	SUP	FLT	December 2033	38374EZ75
OA (1) .....	16,877,000	4.5	PAC/AD	FIX	December 2033	38374EZ83
SA (1) .....	100,000,000	(5)	NTL (STP)	INV/IO	December 2033	38374EZ91
SC (1) .....	3,239,200	(5)	SUP	INV	December 2033	38374E2A4
ZB .....	25,000	4.5	PAC	FIX/Z	December 2033	38374E2B2
<b>Security Group 3</b>						
PF .....	68,000,000	(5)	SC/PT	FLT	October 2032	38374E2C0
TO (1) .....	34,000,000	0.0	SC/PT	PO	October 2032	38374E2D8
TS (1) .....	68,000,000	(5)	NTL (SC/PT)	INV/IO	October 2032	38374E2E6
<b>Security Group 4</b>						
BO (1) .....	28,003,200	0.0	SUP	PO	December 2033	38374E2F3
CS (1) .....	42,004,800	(5)	NTL (SUP)	INV/IO	December 2033	38374E2G1
FG (1) .....	42,004,800	(5)	SUP	FLT	December 2033	38374E2H9
GI (1) .....	19,198,000	4.5	NTL (PAC)	FIX/IO	December 2033	38374E2J5
GO (1) .....	19,198,000	0.0	PAC	PO	December 2033	38374E2K2
MC .....	37,930,000	4.5	PAC	FIX	September 2028	38374E2L0
MD .....	14,362,000	4.5	PAC	FIX	November 2029	38374E2M8
MI (1) .....	41,262,000	4.5	NTL (PAC)	FIX/IO	October 2032	38374E2N6
MO (1) .....	41,262,000	0.0	PAC	PO	October 2032	38374E2P1
MT (1) .....	67,240,000	4.5	PAC	FIX	May 2025	38374E2Q9
SH (1) .....	42,004,800	(5)	NTL (SUP)	INV/IO	December 2033	38374E2R7
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	December 2033	38374E2S5

- (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:** JPMorgan Chase Bank

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2003

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b> \$125,000,000	297	57	7.0%
<b>Group 2 Trust Assets</b> \$125,000,000	335	20	7.0%
<b>Group 4 Trust Assets</b> \$250,000,000	352	4	5.0%

<sup>1</sup> As of December 1, 2003.

<sup>2</sup> Does not include Group 4 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS .....	6.00% – LIBOR	4.880%	0.000%	6.000%	0	6.000%
F .....	LIBOR + 0.45%	1.570%	0.450%	7.000%	0	0.000%
FA .....	LIBOR + 0.45%	1.570%	0.450%	7.000%	0	0.000%
FC .....	LIBOR + 1.10%	2.220%	1.100%	7.500%	0	0.000%
FE .....	LIBOR + 1.50%	2.620%	1.500%	7.500%	0	0.000%
FG .....	LIBOR + 1.40%	2.520%	1.400%	7.500%	0	0.000%
PF .....	LIBOR + 0.55%	1.670%	0.550%	7.500%	0	0.000%
PS .....	13.90% – (LIBOR x 2.00)	11.660%	0.000%	13.900%	0	6.950%
S .....	6.55% – LIBOR	5.430%	0.000%	6.550%	0	6.550%
SA .....	6.55% – LIBOR	5.430%	0.000%	6.550%	0	6.550%
SC .....	9.60% – (LIBOR x 1.50)	7.920%	0.000%	9.600%	0	6.400%
SE .....	9.00% – (LIBOR x 1.50)	7.320%	0.000%	9.000%	0	6.000%
SG .....	9.15% – (LIBOR x 1.50)	7.470%	0.000%	9.150%	0	6.100%
SH .....	6.10% – LIBOR	0.100%	0.000%	0.100%	0	6.100%
TS .....	6.95% – LIBOR	5.830%	0.000%	6.950%	0	6.950%
US .....	20.85% – (LIBOR x 3.00)	17.490%	0.000%	20.850%	0	6.950%
WS .....	10.425% – (LIBOR x 1.50)	8.745%	0.000%	10.425%	0	6.950%
XS .....	6.95% – LIBOR	5.830%	0.000%	6.950%	0	6.950%

- (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 ZP and ZT Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to QA and ZP, in that order, until retired
- The ZT Accrual Amount in the following order of priority:
  1. Sequentially, to QA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZT, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 80% to F, until retired
  2. 20% in the following order of priority:
    - a. Sequentially, to QA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZT, until retired
    - c. Sequentially, to QA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 2**

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

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 80% to FA, until retired
  2. 20% in the following order of priority:
    - a. Sequentially, to OA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to FC and SC, pro rata, until retired
    - c. Sequentially, to OA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. Sequentially, to MT, MC, MD, MO and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to BO and FG, pro rata, until retired
3. Sequentially, to MT, MC, MD, MO and GO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
QA and ZP (in the aggregate) . . . . .	340% PSA through 500% PSA
OA and ZB (in the aggregate) . . . . .	165% PSA through 400% PSA
GO, MC, MD, MO and MT (in the aggregate) . . . . .	100% PSA through 250% 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>
CS . . . . .	\$ 42,004,800	150% of BO (SUP Class)
GI . . . . .	\$ 19,198,000	100% of GO (PAC Class)
IB . . . . .	\$ 2,365,222	11.111111111% of QA (PAC/AD Class)
IC . . . . .	\$ 1,875,222	11.111111111% of OA (PAC/AD Class)
IM . . . . .	\$ 14,942,222	22.222222222% of MT (PAC Class)
MI . . . . .	\$ 41,262,000	100% of MO (PAC Class)
S . . . . .	\$100,000,000	100% of F (STP Class)
SA . . . . .	\$100,000,000	100% of FA (STP Class)
SH . . . . .	\$ 42,004,800	150% of BO (SUP Class)
TS . . . . .	\$ 68,000,000	200% of TO (SC/PT Class)

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

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

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



**\$673,212,698**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-046**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

**The date of this Offering Circular Supplement is June 23, 2004.**

## Ginnie Mae REMIC Trust 2004-046

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>
<b>Security Group 1</b>						
F .....	\$70,000,000	(5)	TAC/AD	FLT	June 2034	38374G5X6
PO .....	17,500,000	0.00%	TAC/AD	PO	June 2034	38374G5Y4
S .....	70,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6F4
Z(1) .....	5,166,666	6.00	SUP	FIX/Z	June 2034	38374G6S6
<b>Security Group 2</b>						
AO .....	12,500,000	0.00	TAC/AD	PO	June 2034	38374G5Z1
FA .....	50,000,000	(5)	TAC/AD	FLT	June 2034	38374G6G2
SA .....	50,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6H0
ZA(1) .....	3,690,476	6.00	SUP	FIX/Z	June 2034	38374G6T4
<b>Security Group 3</b>						
HO .....	4,098,570	0.00	SUP	PO	June 2034	38374G6B3
IH .....	11,682,545	5.50	NTL(PAC)	FIX/IO	April 2025	38374G6U1
NI(1) .....	31,564,500	5.50	NTL(PAC)	FIX/IO	June 2034	38374G6V9
NO(1) .....	31,564,500	0.00	PAC	PO	June 2034	38374G6A5
PW(1) .....	32,814,000	5.50	PAC	FIX	March 2027	38374G6W7
QC .....	53,679,000	5.50	PAC	FIX	December 2029	38374G6X5
QD .....	23,613,000	5.50	PAC	FIX	December 2030	38374G6Y3
QH .....	64,254,000	4.50	PAC	FIX	April 2025	38374G6Z0
QI(1) .....	61,617,000	5.50	NTL(PAC)	FIX/IO	May 2033	38374G7A4
QO(1) .....	61,617,000	0.00	PAC	PO	May 2033	38374G6C1
W .....	61,707,000	5.50	SCH	FIX	June 2034	38374G7B2
WA .....	16,011,000	6.00	SUP	FIX	July 2033	38374G7C0
WB .....	4,482,000	6.00	SUP	FIX	September 2033	38374G7D8
WC .....	14,297,250	6.00	SUP	FIX	June 2034	38374G7E6
WD .....	6,862,680	6.25	SUP	FIX	June 2034	38374G7F3
<b>Security Group 4</b>						
DO(1) .....	3,076,928	0.00	PT	PO	June 2034	38374G6D9
FD .....	20,000,000	(5)	PT	FLT	June 2034	38374G6J6
SD(1) .....	20,000,000	(5)	NTL(PT)	INV/IO	June 2034	38374G6K3
<b>Security Group 5</b>						
FG(1) .....	5,846,646	(5)	SC/PT	FLT	January 2033	38374G6L1
SG(1) .....	5,846,646	(5)	NTL(SC/PT)	INV/IO	January 2033	38374G6M9
<b>Security Group 6</b>						
BT(1) .....	42,070,000	4.50	SEQ/AD	FIX	May 2025	38374G7G1
BZ .....	15,860,000	6.00	SEQ	FIX/Z	June 2034	38374G7H9
FH(1) .....	42,070,000	(5)	SEQ/AD	FLT	May 2025	38374G6N7
SH(1) .....	42,070,000	(5)	NTL(SEQ/AD)	INV/IO	May 2025	38374G6P2
<b>Security Group 7</b>						
FM(1) .....	10,431,982	(5)	SC/PT	FLT	March 2033	38374G6Q0
SM(1) .....	10,431,982	(5)	NTL(SC/PT)	INV/IO	March 2033	38374G6R8
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	June 2034	38374G6E7

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2004

**Distribution Dates:** For the Group 1, 2, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in July 2004.

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 9,333,334	349	8	6.433%
<u>83,333,332</u>	350	7	6.394%
<u>\$ 92,666,666</u>			
<b>Group 2 Trust Assets</b>			
\$ 14,561,905	351	6	6.373%
<u>51,628,571</u>	350	7	6.392%
<u>\$ 66,190,476</u>			
<b>Group 3 Trust Assets</b>			
\$375,000,000	355	3	5.900%
<b>Group 4 Trust Assets</b>			
\$ 23,076,928	337	23	7.000%
<b>Group 6 Trust Assets</b>			
\$100,000,000	350	7	6.392%

<sup>1</sup> As of June 1, 2004.

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

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

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

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

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

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

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



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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F .....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FA .....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD .....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FG .....	LIBOR + 0.85%	1.95%	0.85%	8.50%	0	0.00%
FH .....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FM .....	LIBOR + 1.60%	2.70%	1.60%	7.50%	0	0.00%
S .....	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SA .....	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD .....	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SG .....	7.65% - LIBOR	6.55%	0.00%	7.65%	0	7.65%
SH .....	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
SJ .....	28.40% - (LIBOR × 4.00)	24.00%	0.00%	28.40%	0	7.10%
SK .....	21.30% - (LIBOR × 3.00)	18.00%	0.00%	21.30%	0	7.10%
SL .....	14.20% - (LIBOR × 2.00)	12.00%	0.00%	14.20%	0	7.10%
SM .....	5.90% - LIBOR	4.80%	0.00%	5.90%	0	5.90%

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

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

#### **SECURITY GROUP 1**

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

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

#### **SECURITY GROUP 2**

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

1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired

3. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

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

1. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To W, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until WA and WB are retired:
  - a. 91.6666666667% sequentially, to WA and WB, in that order, until retired
  - b. 8.3333333333% to HO
4. Concurrently:
  - a. 90.4444444444% concurrently, to WC and WD, pro rata, until retired
  - b. 9.5555555556% to HO, until retired
5. To W, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 4**

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

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FG, 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. Concurrently, to BT and FH, pro rata, until retired
2. To BZ, until retired

### **SECURITY GROUP 7**

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F and PO (in the aggregate) .....	158% PSA
AO and FA (in the aggregate) .....	158% PSA
NO, PW, QC, QD, QH and QO (in the aggregate) .....	100% PSA through 250% PSA
W .....	187% PSA through 268% 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>
IH .....	\$11,682,545	18.18181818% of QH (PAC Class)
IP .....	\$ 5,966,181	18.18181818% of PW (PAC Class)
NI .....	\$31,564,500	100% of NO (PAC Class)
QI .....	\$61,617,000	100% of QO (PAC Class)
S .....	\$70,000,000	100% of F (TAC/AD Class)
SA .....	\$50,000,000	100% of FA (TAC/AD Class)
SD .....	\$20,000,000	100% of FD (PT Class)
SG .....	\$ 5,846,646	100% of FG (SC/PT Class)
SH .....	\$42,070,000	100% of FH (SEQ/AD Class)
SM .....	\$10,431,982	100% of FM (SC/PT Class)

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

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

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



**\$279,374,128**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-049**

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

The Trust will own 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 June 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.

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

**The date of this Offering Circular Supplement is June 23, 2004.**

### Ginnie Mae REMIC Trust 2004-049

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
<b>Security Group 1</b>						
F . . . . .	\$100,000,000	(5)	SEQ/AD	FLT	November 2030	38374G U6 7
PO . . . .	25,000,000	0.0%	SEQ/AD	PO	November 2030	38374G U7 5
S . . . . .	100,000,000	(5)	NTL (SEQ/AD)	INV/IO	November 2030	38374G U8 3
Z . . . . .	7,198,961	6.0	SEQ	FIX/Z	June 2034	38374G U9 1
<b>Security Group 2</b>						
FM . . . .	100,000,000	(5)	PAC/AD	FLT	January 2034	38374G V2 5
JZ(1) . . .	18,741,081	6.0	SUP/AD	FIX/Z	January 2034	38374G V3 3
MZ . . . .	981,167	6.0	SEQ	FIX/Z	June 2034	38374G V4 1
OM . . . .	25,000,000	0.0	PAC/AD	PO	January 2034	38374G V5 8
SM . . . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	January 2034	38374G V6 6
UZ(1) . .	2,452,919	6.0	SUP/AD	FIX/Z	July 2026	38374G V7 4
<b>Residual</b>						
RR . . . .	0	0.0	NPR	NPR	June 2034	38374G V8 2

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

## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 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 July 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	6.0%	30
2	Ginnie Mae II	6.0	30

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

### Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
<b>Group 1 Trust Assets</b>			
\$132,198,961	349	8	6.373%
<b>Group 2 Trust Assets</b>			
\$147,175,167	351	7	6.370%

(1) As of June 1, 2004.

(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 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.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.40%	1.51375%	0.40%	7.50%	0	0.0000%
S	7.10%-LIBOR	5.98625%	0.00%	7.10%	0	7.1000%
FM	LIBOR + 0.35%	1.45000%	0.35%	7.50%	0	0.0000%
SM	7.15% - LIBOR	6.05000%	0.00%	7.15%	0	7.1500%

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

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

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

### SECURITY GROUP 1

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

1. To F and PO, pro rata, until retired
2. To Z, until retired

### SECURITY GROUP 2

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

- The JZ Accrual Amount in the following order of priority:
  1. While UZ is outstanding, concurrently, to FM and OM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to UZ and JZ, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount and the MZ and UZ Accrual Amounts in the following order of priority:
  1. Concurrently, to FM and OM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to UZ and JZ, in that order, until retired
  3. Concurrently, to FM and OM, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  4. To MZ, until retired

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

<u>Class</u>	<u>Structuring Range</u>
FM and OM (in the aggregate) . . . . .	174% PSA through 250% 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>
S . . . . .	\$100,000,000	100% of F (SEQ/AD Class)
SM . . . . .	100,000,000	100% of FM (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 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)



**\$914,201,070**

## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-086**

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

**See "Risk Factors" beginning on page S-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 stripped mortgage-backed securities.

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

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

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

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

**The date of this Offering Circular Supplement is October 25, 2004.**

## Ginnie Mae REMIC Trust 2004-086

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

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	Final Distribution Date <sup>(4)</sup>	CUSIP Number
<b>Security Group 1</b>						
B(1) . . .	\$ 3,012,000	6.0%	SEQ	FIX	October 2034	38374J XH 4
FP(1) . .	200,000,000	(5)	PAC/AD	FLT	September 2034	38374J XJ 0
GA(1) . .	44,444,444	4.5	PAC/AD	FIX	September 2034	38374J XK 7
PO . . . .	5,555,556	0.0	PAC/AD	PO	September 2034	38374J XL 5
SP . . . . .	200,000,000	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374J XM 3
ZD(1) . .	48,188,000	6.0	SUP	FIX/Z	September 2034	38374J XN 1
<b>Security Group 2</b>						
D(1) . . .	3,261,158	6.0	SEQ	FIX	October 2034	38374J XP 6
EA(1) . .	67,666,667	4.5	PAC/AD	FIX	September 2034	38374J XQ 4
FE(1) . .	203,000,000	(5)	PAC/AD	FLT	September 2034	38374J XR 2
JS . . . . .	203,000,000	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374J XS 0
ZB(1) . .	52,188,000	6.0	SUP	FIX/Z	September 2034	38374J XT 8
<b>Security Group 3</b>						
FJ(1) . . .	40,000,000	(5)	SC/PT	FLT	July 2034	38374J XU 5
SG(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XV 3
SK(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XW 1
SU(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XX 9
<b>Security Group 4</b>						
AS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J XY 7
BS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J XZ 4
C . . . . .	4,938,000	5.5	SEQ	FIX	October 2034	38374J YA 8
CS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YB 6
DS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YC 4
FX(1) . .	100,000,000	(5)	PAC/AD	FLT	July 2034	38374J YD 2
SL(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YE 0
TA(1) . .	100,000,000	4.0	PAC/AD	FIX	July 2034	38374J YF 7
ZX(1) . .	3,278,684	5.5	SUP	FIX/Z	January 2026	38374J YG 5
ZY(1) . .	38,668,561	5.5	SUP	FIX/Z	July 2034	38374J YH 3
<b>Residual</b>						
RR . . . .	0	0.0	NPR	NPR	October 2034	38374J YJ 9

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

## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 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 November 2004.

**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	6.0	30
3	Underlying SMBS Securities	(1)	(1)
4	Ginnie Mae II	5.5	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation. In the case of Combinations 1, 2, 3, 4 and 5 one or more MX Classes may be created from certain Securities in different Trust Asset Groups, resulting in these Securities receiving payments from more than one Trust Asset Group.

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
<b>Group 1 Trust Assets</b>			
\$301,200,000	352	8	6.36%
<b>Group 2 Trust Assets</b>			
\$326,115,825	352	8	6.36%
<b>Group 4 Trust Assets</b>			
\$246,885,245	356	4	6.05%

(1) As of October 1, 2004.

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

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

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

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.65% - LIBOR	0.0500%	0.00%	0.05%	0	6.65%
BS	6.70% - LIBOR	0.0500%	0.00%	0.05%	0	6.70%
CS	6.75% - LIBOR	0.0500%	0.00%	0.05%	0	6.75%
DS	6.80% - LIBOR	0.0500%	0.00%	0.05%	0	6.80%
FA	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FE	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	2.2400%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	2.1900%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.30%	2.1400%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	2.1375%	0.40%	7.00%	0	0.00%
FP	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FT	LIBOR + 0.35%	2.0875%	0.35%	7.00%	0	0.00%
FV	LIBOR + 0.30%	2.0375%	0.30%	7.00%	0	0.00%
FW	LIBOR + 0.25%	1.9875%	0.25%	7.00%	0	0.00%
FX	LIBOR + 0.20%	1.9375%	0.20%	7.00%	0	0.00%
JS	6.10% - LIBOR	4.3625%	0.00%	6.10%	0	6.10%
SG	6.60% - LIBOR	4.7600%	0.00%	6.60%	0	6.60%
SK	6.70% - LIBOR	0.0500%	0.00%	0.05%	0	6.70%
SL	6.60% - LIBOR	4.8625%	0.00%	6.60%	0	6.60%
SM	6.70% - LIBOR	4.8600%	0.00%	6.70%	0	6.70%
SP	6.10% - LIBOR	4.3625%	0.00%	6.10%	0	6.10%
ST	6.65% - LIBOR	4.9125%	0.00%	6.65%	0	6.65%
SU	6.65% - LIBOR	0.0500%	0.00%	0.05%	0	6.65%
SV	6.70% - LIBOR	4.9625%	0.00%	6.70%	0	6.70%
SW	6.75% - LIBOR	5.0125%	0.00%	6.75%	0	6.75%
SX	6.80% - LIBOR	5.0625%	0.00%	6.80%	0	6.80%
SY	6.65% - LIBOR	4.8100%	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**

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 ZD Accrual Amount will be allocated as follows:

1. Concurrently, to FP, GA and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until retired
3. Concurrently, to FP, GA and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To B, until retired

### **SECURITY GROUP 2**

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

1. Concurrently, to EA and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. Concurrently, to EA and FE, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To D, until retired

### **SECURITY GROUP 3**

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

### **SECURITY GROUP 4**

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

- The ZX and ZY Accrual Amounts, while ZX is outstanding, as follows:
  1. Concurrently, to FX and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZX and ZY, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to FX and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZX and ZY, in that order, until retired
  3. Concurrently, to FX and TA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To C, 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>Classes</u>	<u>Structuring Ranges</u>
FP, GA and PO (in the aggregate) . . . . .	350% PSA through 500% PSA
EA and FE (in the aggregate) . . . . .	350% PSA through 500% PSA
FX and TA (in the aggregate) . . . . .	350% PSA through 500% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . . . .	\$ 100,000,000	100% of Class FX (PAC/AD Class)
BS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
CS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
DS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
JS . . . . .	203,000,000	100% of Class FE (PAC/AD Class)
PI . . . . .	37,370,370	33.3333333333% of Class PA (PAC/AD Class)
SG . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SK . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SL . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SM . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SP . . . . .	200,000,000	100% of Class FP (PAC/AD Class)
ST . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SU . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SV . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SW . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SX . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SY . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
TI . . . . .	18,181,818	18.1818181818% of TA (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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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



**\$1,088,824,788**

**Government National Mortgage Association  
GINNIE MAE®**

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

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

### Ginnie Mae REMIC Trust 2004-088

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

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
F .....	\$ 51,447,600	(5)	PAC	FLT	April 2032	38374JMY9
HI(1) .....	20,667,000	5.50%	NTL (PAC)	FIX/IO	October 2034	38374JMZ6
HO(1) .....	20,667,000	0.00	PAC	PO	October 2034	38374JNA0
IP .....	629,000	5.50	NTL (PAC)	FIX/IO	February 2033	38374JNB8
KD .....	23,133,724	5.00	TAC/AD	FIX	October 2034	38374JNC6
KF .....	18,195,054	(5)	TAC/AD	FLT	October 2034	38374JND4
KS .....	18,195,054	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNE2
KT .....	2,859,222	(5)	TAC/AD	INV	October 2034	38374JNF9
PA .....	77,171,400	4.50	PAC	FIX	April 2032	38374JNG7
PC .....	11,188,000	5.50	PAC	FIX	October 2033	38374JNH5
PE .....	13,838,000	5.25	PAC	FIX	February 2033	38374JNJ1
S .....	51,447,600	(5)	NTL(PAC)	INV/IO	April 2032	38374JNK8
ZA .....	26,200,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNL6
ZB .....	5,300,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNM4
<b>Security Group 2</b>						
EO .....	5,834,819	0.00	SUP	PO	October 2034	38374JNN2
FG .....	10,000,000	(5)	TAC/AD	FLT	October 2034	38374JNP7
FJ .....	24,219,744	(5)	TAC/AD	FLT	October 2034	38374JNQ5
IM .....	20,250,000	5.00	NTL(PAC)	FIX/IO	January 2028	38374JNR3
JB .....	6,861,000	5.00	SCH	FIX	October 2034	38374JNS1
JO(1) .....	5,931,084	0.00	TAC/AD	PO	October 2034	38374JNT9
LS(1) .....	3,027,470	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNU6
LT(1) .....	2,876,095	(5)	TAC/AD	INV	October 2034	38374JNV4
MA .....	75,000,000	3.65	PAC	FIX	January 2028	38374JNW2
MB .....	22,660,000	5.00	PAC	FIX	October 2029	38374JNX0
MH .....	21,621,000	5.00	PAC	FIX	April 2031	38374JNY8
MI(1) .....	40,259,000	5.00	NTL(PAC)	FIX/IO	October 2033	38374JNZ5
MO(1) .....	40,259,000	0.00	PAC	PO	October 2033	38374JPA8
NI(1) .....	19,416,000	5.00	NTL(PAC)	FIX/IO	October 2034	38374JPB6
NO(1) .....	19,416,000	0.00	PAC	PO	October 2034	38374JPC4
SG .....	5,937,500	(5)	TAC/AD	INV	October 2034	38374JPD2
SH .....	937,500	(5)	TAC/AD	INV	October 2034	38374JPE0
SU(1) .....	24,219,742	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPF7
ZC .....	4,000,818	5.50	SUP	FIX/Z	October 2034	38374JPG5
ZJ .....	4,445,440	5.50	TAC/AD	FIX/Z	October 2034	38374JPH3
<b>Security Group 3</b>						
FM(1) .....	250,000,000	(5)	PT	FLT	October 2034	38374JPP9
SM(1) .....	250,000,000	(5)	NTL(PT)	INV/IO	October 2034	38374JPK6
<b>Security Group 4</b>						
FN(1) .....	190,666,666	(5)	TAC/AD	FLT	October 2034	38374JPL4
SN(1) .....	190,666,666	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPM2
TE(1) .....	47,666,667	4.00	TAC/AD	FIX	October 2034	38374JPN0
ZG .....	45,598,243	6.00	TAC/AD	FIX/Z	October 2034	38374JPP5
ZH .....	7,778,950	6.00	SUP	FIX/Z	October 2034	38374JQP3
<b>Security Group 5</b>						
EA(1) .....	28,268,558	4.00	SC/PT	FIX	June 2034	38374JPR1
EF(1) .....	18,845,704	(5)	SC/PT	FLT	June 2034	38374JPS9
ES(1) .....	18,845,704	(5)	NTL(SC/PT)	INV/IO	June 2034	38374JPT7
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	October 2034	38374JPU4

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

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

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

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

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



## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

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

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

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

<sup>1</sup> As of October 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

#### **SECURITY GROUP 1**

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

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

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

#### **SECURITY GROUP 2**

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

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

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

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

**SECURITY GROUP 5**

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

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

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

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

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

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

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

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

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

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



**\$957,638,948**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-091**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**Goldman, Sachs & Co.**

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

**The date of this Offering Circular Supplement is November 18, 2004.**



### Ginnie Mae REMIC Trust 2004-091

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>
<b>Group 1</b>						
BI (1) .....	\$ 15,893,647	5.00%	NTL (TAC/AD)	FIX/IO	July 2034	38374JH82
BL .....	3,251,857	5.00	TAC/AD	FIX	November 2034	38374JH90
BT (1) .....	105,957,649	4.25	TAC/AD	FIX	July 2034	38374JJ23
FE .....	218,419,012	(5)	TAC/AD	FLT	November 2034	38374JJ31
SE .....	218,419,012	(5)	NTL (TAC/AD)	INV/IO	November 2034	38374JJ49
ZE .....	14,010,430	6.00	SUP	FIX/Z	November 2034	38374JJ56
<b>Group 2</b>						
PF .....	400,000,000	(5)	PT	FLT	November 2034	38374JJ64
PS .....	400,000,000	(5)	NTL (PT)	INV/IO	November 2034	38374JJ72
<b>Group 3</b>						
AF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JJ80
AS .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JJ98
<b>Group 4</b>						
JF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK21
JS .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK39
<b>Group 5</b>						
EF .....	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK47
ES .....	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK54
<b>Group 6</b>						
XS .....	25,023,799	(5)	NTL (SC/PT)	WAC/INV/IO	April 2029	38374JM60
<b>Group 7</b>						
MA .....	19,462,000	4.75	SC/SEQ	FIX	February 2032	38374JK88
MB .....	46,538,000	4.75	SC/SEQ	FIX	February 2032	38374JK96
<b>Residuals</b>						
RR1 .....	0	0.00	NPR	NPR	November 2034	38374JL20
R2 .....	0	0.00	NPR	NPR	November 2034	38374JL38
R3 .....	0	0.00	NPR	NPR	July 2034	38374JL46
R4 .....	0	0.00	NPR	NPR	July 2034	38374JL53
R5 .....	0	0.00	NPR	NPR	July 2034	38374JL61
R6 .....	0	0.00	NPR	NPR	April 2029	38374JL79
R7 .....	0	0.00	NPR	NPR	February 2032	38374JL87

(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:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 26, 2004

**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 December 2004. For the Group 1, 3, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2004. For the 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 December 2004.

**Trust Assets:**

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

<sup>(1)</sup> Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

<sup>(2)</sup> 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 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$341,638,948	344	12	6.41%
<b>Group 2 Trust Assets</b>			
\$400,000,000	326	29	7.00%

<sup>1</sup> As of November 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the 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*. See Exhibit A and Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

**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>
AF .....	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
AS .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
EF .....	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
ES .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
FE .....	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
JF .....	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
JS .....	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
PF .....	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
PS .....	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
SE .....	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
XS .....	*	5.19523%	0.0%	7.75%	0	*

\* The interest rate for the Class XS will be equal to the weighted average of the interest rates of the Group 6 Trust Assets (based on the Notional Balances). Multiple LIBOR indices can exist for the “LIBOR for Minimum Interest Rate,” but it will initially equal 7.75%.

- (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 ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
  1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
    - b. 66.6666666667% to FE, until retired
  2. To ZE, until retired

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

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

- a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
- b. 66.6666666667% to FE, until retired

2. To ZE, until retired

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 7**

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

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

<u>Classes</u>	<u>Structuring Rate</u>
BL, BT and FE (in the aggregate) .....	250% PSA

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

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

reduces to that extent with, the Class Principal Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 50,000,000	100% of AF (SC/PT Class)
BI .....	15,893,647	15% of BT (TAC/AD Class)
ES .....	50,000,000	100% of EF (SC/PT Class)
JS .....	50,000,000	100% of JF (SC/PT Class)
PS .....	400,000,000	100% of PF (PT Class)
SE .....	218,419,012	100% of FE (TAC/AD Class)
XS .....	25,023,799	100% of the Group 6 Trust Assets

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

**Regular and Residual Classes:** Classes RR1, R2, R3, R4, R5, R6 and R7 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3, R4, R5, R6 and R7 constitute the Residual Interests of the Group 2, 3, 4, 5, 6 and 7 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



**\$589,108,684**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-078**

**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.

**Barclays Capital**

**Blaylock & Company, Inc.**

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

### Ginnie Mae REMIC Trust 2005-078

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>
<b>Security Group 1</b>						
AI(1) .....	\$402,800,000	5.0%	NTL (SEQ/AD)	FIX/IO	July 2033	38374MBW8
AO(1) .....	402,800,000	0.0	SEQ/AD	PO	July 2033	38374MBX6
ZA .....	15,600,000	5.0	SEQ	FIX/Z	October 2035	38374MBY4
<b>Security Group 2</b>						
CI(1) .....	162,000,000	5.0	NTL (SEQ/AD)	FIX/IO	December 2032	38374MBZ1
CO(1) .....	162,000,000	0.0	SEQ/AD	PO	December 2032	38374MCA5
ZC .....	8,708,684	5.0	SEQ	FIX/Z	October 2035	38374MCB3
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	October 2035	38374MCC1

(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.



## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 28, 2005

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2005.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$418,400,000	328	25	5.50%
<b>Group 2 Trust Assets</b>			
\$170,708,684	319	33	5.83%

<sup>1</sup> As of October 1, 2005.

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

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

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

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

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

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

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**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. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI .....	\$402,800,000	100% of AO (SEQ/AD Class)
CI .....	\$162,000,000	100% of CO (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AI	\$402,800,000	A	\$402,800,000	SEQ/AD	5.0%	FIX	38374MCD9	July 2033
AO	402,800,000							
<b>Security Group 2</b>								
Combination 2								
CI	\$162,000,000	AC	\$162,000,000	SEQ/AD	5.0%	FIX	38374MCE7	December 2032
CO	162,000,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.

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



**\$300,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2006-029**

**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 June 30, 2006.

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

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

**BANC OF AMERICA SECURITIES LLC**

**WILLIAMS CAPITAL GROUP, L.P.**

**The date of this Offering Circular Supplement is June 22, 2006.**

### Ginnie Mae REMIC Trust 2006-029

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>
<b>Security Group 1</b>						
CB .....	\$10,448,533	6.25%	SUP	FIX	June 2036	37610LAA5
F(1) .....	66,666,666	(5)	PT	FLT	June 2036	37610LAB3
FA(1) .....	37,318,285	(5)	TAC	FLT	June 2036	37610LAC1
FP(1) .....	18,491,000	(5)	PAC	FLT	June 2036	37610LAD9
PB(1) .....	49,709,376	5.00	PAC	FIX	October 2035	37610LAE7
PC(1) .....	5,763,624	5.00	PAC	FIX	June 2036	37610LAF4
PO(1) .....	1,424,801	0.00	SUP	PO	June 2036	37610LAG2
SA(1) .....	37,318,285	(5)	NTL (TAC)	INV/IO	June 2036	37610LAK3
SB(1) .....	37,318,285	(5)	NTL (TAC)	INV/IO	June 2036	37610LAL1
SH(1) .....	18,491,000	(5)	NTL (PAC)	INV/IO	June 2036	37610LAH0
SN.....	66,666,666	(5)	NTL (PT)	INV/IO	June 2036	37610LAJ6
TO(1) .....	10,177,715	0.00	TAC	PO	June 2036	37610LAM9
<b>Security Group 2</b>						
AB.....	2,000,000	6.50	PAC/AD	FIX	June 2036	37610LAN7
AO(1) .....	3,275,815	0.00	PAC/AD	PO	April 2036	37610LAP2
FG.....	85,171,185	(5)	PAC/AD	FLT	April 2036	37610LAQ0
SG(1) .....	85,171,185	(5)	NTL (PAC/AD)	INV/IO	April 2036	37610LAR8
Z.....	9,553,000	6.50	SUP	FIX/Z	June 2036	37610LAS6
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	June 2036	37610LAT4

(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:** June 30, 2006

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.5	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	358	1	6.394%
<b>Group 2 Trust Assets</b>			
\$100,000,000	319	34	7.049%

<sup>1</sup> As of June 1, 2006.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F .....	LIBOR + 0.35%	5.4600000%	0.35%	7.00000000%	0	0.00%
FA .....	LIBOR + 0.35%	5.4600000	0.35	7.00000000	0	0.00
FE .....	LIBOR + 0.35%	5.4600000	0.35	7.00000000	0	0.00
FG .....	LIBOR + 0.08%	5.1900000	0.08	6.75000000	0	0.00
FP .....	LIBOR + 0.35%	5.4600000	0.35	7.00000000	0	0.00
IS .....	6.65% - LIBOR	1.5400000	0.00	6.65000000	0	6.65
JS .....	6.65% - LIBOR	1.5400000	0.00	6.65000000	0	6.65
SA .....	6.00% - LIBOR	0.8900000	0.00	6.00000000	0	6.00
SB .....	6.65% - LIBOR	0.6500000	0.00	0.65000000	0	6.65
SD .....	24.38333164% - (LIBOR × 3.66666634)	5.6466666	0.00	24.38333164	0	6.65
SE .....	29.92443174% - (LIBOR × 4.98740529)	4.4387907	0.00	29.92443174	0	6.00
SG .....	6.67% - LIBOR	1.5600000	0.00	6.67000000	0	6.67
SH .....	6.65% - LIBOR	1.5400000	0.00	6.65000000	0	6.65
SN .....	6.65% - LIBOR	1.5400000	0.00	6.65000000	0	6.65
ST .....	173.41998982% - (LIBOR × 25.99999847)	40.5599976	0.00	173.41998982	0	6.67
SU .....	86.70999491% - (LIBOR × 12.99999924)	20.2799987	0.00	86.70999491	0	6.67
SW .....	92.07690638% - (LIBOR × 13.84615106)	9.0000000	0.00	9.00000000	0	6.65
SX .....	24.27879857% - (LIBOR × 3.63999979)	5.6783996	0.00	24.27879857	0	6.67
SY .....	13.87359919% - (LIBOR × 2.07999988)	3.2447998	0.00	13.87359919	0	6.67

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

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

### **SECURITY GROUP 1**

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

1. 33.333333% to F until retired
2. 66.666667% in the following order of priority:
  - a. Concurrently, to FP, PB and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
    - i. 25% to FP
    - ii. 75% to PB and PC, in that order
  - b. To FA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. To CB and PO, pro rata, until retired
  - d. To FA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
  - e. To FP, PB and PC, as described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

### **SECURITY GROUP 2**

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

- The Accrual Amount in the following order of priority:
  1. To AB, AO and FG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
    - a. To AO and FG, pro rata
    - b. To AB
  2. To Z, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To AB, AO and FG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
    - b. To AO and FG, pro rata
    - c. To AB
  2. To Z, until retired
  3. To AB, AO and FG, as described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired



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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FP, PB and PC (in the aggregate) .....	100% PSA through 400% PSA(1)
AB, AO and FG (in the aggregate) .....	325% PSA through 415% PSA
FA and TO (in the aggregate) .....	220% PSA(2)

(1) Initial Effective Range 100% PSA-399% PSA.

(2) No Initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IS .....	\$37,318,285	100% of FA (TAC Class)
JS .....	\$18,491,000	100% of FP (PAC Class)
	<u>37,318,285</u>	100% of FA (TAC Class)
	<u>\$55,809,285</u>	
SA .....	\$37,318,285	100% of FA (TAC Class)
SB .....	37,318,285	100% of FA (TAC Class)
SG .....	85,171,185	100% of FG (PAC/AD Class)
SH .....	18,491,000	100% of FP (PAC Class)
SN .....	66,666,666	100% of F (PT Class)

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

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

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



**\$339,658,150**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2006-047**

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

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

***The Securities***

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

***The Ginnie Mae Guaranty***

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

***The Trust and its Assets***

*The Trust will own 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 August 30, 2006.*

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

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

**Morgan Stanley**

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

***The date of this Offering Circular Supplement is August 23, 2006.***

### Ginnie Mae REMIC Trust 2006-047

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>
AC(1) .....	\$ 79,253,569	5.0%	SEQ/AD	FIX	February 2033	38374NLU9
FB(1) .....	234,364,123	(5)	TAC/AD	FLT	August 2036	38374NLV7
FZ(1) .....	20,379,489	(5)	SUP	FLT/Z	August 2036	38374NLW5
SA .....	254,743,612	(5)	NTL (PT)	INV/IO	August 2036	38374NLX3
ZA(1) .....	5,660,969	5.0	SEQ	FIX/Z	August 2036	38374NLY1
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	August 2036	38374NLZ8

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

**TERMS SHEET**

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

**Sponsor:** Morgan Stanley & Co. Incorporated

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2006

**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 2006.

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	6.5%	30

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$339,658,150	291	61	7.0%

<sup>1</sup> As of August 1, 2006.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans 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:** The Class that constitutes an Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on 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 + 0.20%	5.53%	0.20%	7.00%	0	0.00%
FB .....	LIBOR + 0.20%	5.53%	0.20%	7.00%	0	0.00%
FZ .....	LIBOR + 0.20%	5.53%	0.20%	7.00%	0	0.00%
SA .....	6.80% – LIBOR	1.47%	0.00%	6.80%	0	6.80%

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

**Allocation of Principal:** On each Distribution Date, 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 FZ and ZA Accrual Amounts will be allocated as follows:

- The FZ Accrual Amount in the following order of priority:
  1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To FZ, until retired
- The ZA Accrual Amount, sequentially, to AC and ZA, in that order, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 25.0000001472% sequentially, to AC and ZA, in that order, until retired
  2. 74.9999998528% in the following order of priority:
    - a. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To FZ, until retired
    - c. To FB, without regard to its Scheduled Principal Balances, 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 Rate:

<u>Class</u>	<u>Structuring Rate</u>
FB* .....	210% PSA

\* Structured at an assumed LIBOR rate of 5.33%

**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 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA .....	\$234,364,123	100% of FB (TAC/AD Class)
	20,379,489	100% of FZ (SUP Class)
	<u>\$254,743,612</u>	

**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.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Combination 1								
FB	\$234,364,123	FA	\$254,743,612	PT	(5)	FLT	38374NMA2	August 2036
FZ	20,379,489							
Combination 2								
AC	\$ 79,253,569	AB	\$ 84,914,538	PT	5.0%	FIX	38374NMB0	August 2036
ZA	5,660,969							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal 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.



\$1,216,452,948

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2007-008

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$286,769,230	(5)	PT	FLT	38375JQY4	March 2037
LO(1) .....	13,851,000	0.0%	PAC	PO	38375JRY3	March 2037
SA .....	286,769,230	(5)	NTL(PT)	INV/IO	38375JQZ1	March 2037
SO(1) .....	10,046,437	0.0	SUP	PO	38375JRZ0	March 2037
<b>Security Group 2</b>						
FG .....	101,746,733	(5)	SC/PT	FLT	38375JRA5	February 2034
IG(1) .....	3,699,881	5.5	NTL(SC/PT)	FIX/IO	38375JSB2	February 2034
<b>Security Group 3</b>						
BI .....	2,343,841	5.5	NTL(SC/PT)	FIX/IO	38375JSA4	December 2032
FB .....	46,039,743	(5)	SC/PT	FLT	38375JRB3	December 2032
<b>Security Group 4</b>						
FC(1) .....	105,925,926	(5)	PT	FLT	38375JRC1	March 2037
FD .....	40,000,000	(5)	PT	FLT	38375JRD9	March 2037
IC(1) .....	4,074,074	(5)	NTL(PT)	INV/IO	38375JRF4	March 2037
MC(1) .....	4,074,074	(5)	PT	FLT/INV/SP	38375JRG2	March 2037
SD .....	150,000,000	(5)	NTL(PT)	INV/IO	38375JRH0	March 2037
<b>Security Group 5</b>						
FU .....	37,597,014	(5)	SC/PT	FLT	38375JRJ6	June 2035
MT .....	2,892,079	(5)	SC/PT	FLT/INV/SP	38375JRM9	June 2035
<b>Security Group 6</b>						
FW .....	20,379,888	(5)	SC/PT	FLT	38375JRK3	May 2032
IW(1) .....	926,358	5.5	NTL(SC/PT)	FIX/IO	38375JSC0	May 2032
<b>Security Group 7</b>						
LF .....	44,582,333	(5)	SC/PT	FLT	38375JRL1	September 2031
LI .....	1,486,077	6.0	NTL(SC/PT)	FIX/IO	38375JSD8	September 2031
<b>Security Group 8</b>						
FJ .....	101,743,083	(5)	PT	FLT	38375JRR8	March 2037
SJ .....	46,760,710	(5)	NTL(PT)	INV/IO	38375JRP2	March 2037
SL .....	5,623,096	(5)	SUP	INV	38375JRQ0	March 2037
SP(1) .....	11,334,086	(5)	PAC	INV	38375JRN7	March 2037
<b>Security Group 9</b>						
FH .....	329,012,764	(5)	PT	FLT	38375JRT4	March 2037
SH .....	151,212,937	(5)	NTL(PT)	INV/IO	38375JRU1	March 2037
SK(1) .....	38,321,958	(5)	PAC	INV	38375JRW7	March 2037
ST .....	16,513,504	(5)	SUP	INV	38375JRX5	March 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375JSN6	March 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.  
(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) See "Terms Sheet — Interest Rates" in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

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



## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2007

**Distribution Dates:** For the Group 1, Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2007. 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 2007.

### Trust Assets:

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$310,666,667	358	2	6.430%
<b>Group 4 Trust Assets</b>			
\$150,000,000	352	7	6.888%
<b>Group 8 Trust Assets</b>			
\$118,700,265	334	23	6.384%
<b>Group 9 Trust Assets</b>			
\$383,848,226	321	32	6.378%

<sup>1</sup> As of March 1, 2007.

<sup>2</sup> Does not include the Group 1, Group 4, Group 8 and Group 9 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 4, Group 8 and Group 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 will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FB	LIBOR + 0.12%	5.4400000%	0.120%	7.22000000%	0	0.0000%
FC	LIBOR + 0.23%	5.5500000%	0.230%	6.75000000%	0	0.0000%
FD	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FG	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
FH	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FL	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FU	LIBOR + 0.125%	5.4450000%	0.125%	7.00000000%	0	0.0000%
FW	LIBOR + 0.10%	5.4200000%	0.100%	7.25000000%	0	0.0000%
IC	169.52% - (LIBOR × 26.00)	0.5200000%	0.000%	0.52000000%	0	6.5200%
LF	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
MC	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.9200000%	0.000%	7.80000000%	0	6.5000%
MT	If LIBOR ≤ 6.20%; LIBOR + 2.575% If LIBOR > 6.20%; 89.374998% - (LIBOR × 13)	7.8950000%	0.000%	8.77500000%	0	6.8750%
SA	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SC	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SD	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SH	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SI	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SJ	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SK	22.04848456% - (LIBOR × 3.242424)	4.7987879%	0.000%	22.04848456%	0	6.8000%
SL	22.0484832% - (LIBOR X 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
SP	22.0484832% - (LIBOR × 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
ST	22.04848456% - (LIBOR × 3.242424)	4.7987879%	0.000%	22.04848456%	0	6.8000%

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

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

**SECURITY GROUP 1**

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

1. 92.3076919610% to FA, until retired
2. 7.6923080390% in the following order of priority:
  - a. To LO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To SO, until retired
  - c. To LO, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

1. 85.7142846311% to FJ, until retired
2. 14.2857153689% in the following order of priority:
  - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To SL, until retired
  - c. To SP, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

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

1. 85.7142854165% to FH, until retired
2. 14.2857145835% in the following order of priority:
  - a. To SK, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To ST, until retired
  - c. To SK, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LO .....	120% PSA through 425% PSA
SP .....	120% PSA through 325% PSA
SK .....	120% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 2,343,841	5.0909090909% of FB (SC/PT Class)
IC .....	\$ 4,074,074	100.0000000000% of MC (PT Class)
IE .....	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
	<u>926,358</u>	4.5454545455% of FW (SC/PT Class)
	<u>\$ 4,626,239</u>	
IG .....	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
IW .....	\$ 926,358	4.5454545455% of FW (SC/PT Class)
LI .....	\$ 1,486,077	3.3333333333% of LF (SC/PT Class)
SA .....	\$286,769,230	100.0000000000% of FA (PT Class)
SC .....	\$ 36,749,914	324.2424135479% of SP (PAC Class)
SD .....	\$150,000,000	375.0000000000% of FD (PT Class)
SH .....	\$151,212,937	45.9595959627% of FH (PT Class)
SI .....	\$124,256,040	324.2424095345% of SK (PAC Class)
SJ .....	\$ 46,760,710	45.9595960936% of FJ (PT Class)

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

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



\$597,969,528

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2007-018**

**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)
<b>Security Group 1</b>						
A .....	\$ 39,918,257	5.5%	SC/SEQ	FIX	38375JB79	May 2035
B .....	10,000,000	5.5	SC/SEQ	FIX	38375JB87	May 2035
PO .....	18,719,347	0.0	SC/PT	PO	38375JB95	May 2035
<b>Security Group 2</b>						
AF .....	150,000,000	(5)	PT	FLT	38375JC29	April 2037
LO(1) .....	7,262,000	0.0	SUP	PO	38375JC37	April 2037
QO(1) .....	17,738,000	0.0	PAC	PO	38375JC45	April 2037
SA .....	150,000,000	(5)	NTL (PT)	INV/IO	38375JC52	April 2037
<b>Security Group 3</b>						
F .....	101,060,498	(5)	PT	FLT	38375JC60	April 2037
S .....	101,060,498	(5)	NTL (PT)	INV/IO	38375JC78	April 2037
<b>Security Group 4</b>						
FD .....	100,000,000	(5)	PT	FLT	38375JC86	April 2037
GO(1) .....	2,432,334	0.0	SUP	PO	38375JC94	April 2037
MO(1) .....	5,901,000	0.0	PAC	PO	38375JD28	April 2037
SD .....	100,000,000	(5)	NTL (PT)	INV/IO	38375JD36	April 2037
<b>Security Group 5</b>						
CA(1) .....	33,634,454	5.5	SC/SUP/AD	FIX	38375JD44	March 2035
CB(1) .....	4,463,258	5.5	SC/SUP/AD	FIX	38375JD51	March 2035
CO .....	26,352,380	0.0	SC/PT	PO	38375JD69	March 2035
CZ(1) .....	5,000	5.5	SC/SUP	FIX/Z	38375JD77	March 2035
KA(1) .....	13,770,000	5.5	SC/PAC II	FIX	38375JD85	March 2035
PA .....	65,463,000	5.5	SC/PAC I	FIX	38375JD93	March 2035
PH .....	1,250,000	5.5	SC/PAC I	FIX	38375JE27	March 2035
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	38375JE35	April 2037

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

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

**See "Risk Factors" beginning on page S-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 April 30, 2007.

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2007

**Distribution Dates:** 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 May 2007. For the Groups 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 May 2007.

### Trust Assets:

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

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

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



**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$175,000,000	358	2	6.445%
<b>Group 3 Trust Assets</b>			
\$101,060,498	269	82	7.500%
<b>Group 4 Trust Assets</b>			
\$108,333,334	352	7	6.551%

<sup>1</sup> As of April 1, 2007.

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

<sup>3</sup> 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 Group 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
F .....	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
FD.....	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.00%
S .....	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SA .....	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SD.....	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.20%

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

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

#### **SECURITY GROUP 1**

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

1. 72.7272720650% sequentially, to A and B, in that order, until retired
2. 27.2727279350% to PO, until retired

#### **SECURITY GROUP 2**

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

1. 85.7142857143% to AF, until retired
2. 14.2857142857% in the following order of priority:
  - a. To QO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To LO, until retired
  - c. To QO, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. 92.3076917396% to FD, until retired
2. 7.6923082604% in the following order of priority:
  - a. To MO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To GO, until retired
  - c. To MO, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

The CZ Accrual Amount will be allocated, sequentially, to CA, CB and CZ, in that order, until retired.

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

1. 18.1818179309% to CO, until retired
2. 81.8181820691% in the following order of priority:
  - a. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to CA, CB and CZ, in that order, until retired
  - d. To KA, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to PA and PH, 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>
QO .....	100% PSA through 250% PSA
MO .....	100% PSA through 250% PSA
PA and PH (in the aggregate) .....	100% PSA through 250% PSA*
KA .....	135% PSA through 250% PSA**

\* The initial Effective Range is 106% PSA through 249% PSA.

\*\* The initial Effective Range is 143% PSA through 249% PSA.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class

Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S .....	\$101,060,498	100% of F (PT Class)
SA .....	150,000,000	100% of AF (PT Class)
SD .....	100,000,000	100% of FD (PT Class)

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

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



\$700,286,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-030

**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, (2) certain previously issued certificates and (3) certain callable securities.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HB	\$ 7,064,000	5.75%	SEQ/CC	FIX	38375J2K0	May 2037
HJ	1,250,000	6.00	SEQ/CC	FIX	38375J2L8	May 2037
HK	1,250,000	5.50	SEQ/CC	FIX	38375J2M6	May 2037
JB(1)	50,217,073	5.50	SEQ/CC	FIX	38375J2N4	March 2029
JC(1)	29,782,927	5.50	SEQ/CC	FIX	38375J2P9	August 2034
JG	9,566,434	5.75	SEQ/CC	FIX	38375J2Q7	February 2036
PO	869,566	0.00	SEQ/CC	PO	38375J2R5	May 2037
<b>Security Group 2</b>						
AB	14,425,000	5.50	SC/SUP/AD	FIX	38375J2S3	March 2035
AC	14,844,000	5.50	SC/PAC/AD	FIX	38375J2T1	March 2035
AD	2,500,000	5.50	SC/SUP/AD	FIX	38375J2U8	March 2035
AE	3,400,000	5.50	SC/SUP/AD	FIX	38375J2V6	March 2035
AG	625,000	5.50	SC/PAC/AD	FIX	38375J2W4	March 2035
AH	155,726	5.50	SC/PAC/AD	FIX	38375J2X2	March 2035
AZ	101,040	5.50	SC/SEQ	FIX/Z	38375J2Y0	March 2035
CZ	44,287	5.50	SC/SUP/AD	FIX/Z	38375J2Z7	March 2035
DA	14,425,000	5.50	SC/SUP/AD	FIX	38375J3A1	March 2035
<b>Security Group 3</b>						
BA(1)	126,222,000	5.50	SEQ	FIX	38375J3B9	August 2034
VA	8,214,000	5.50	SEQ/AD	FIX	38375J3C7	April 2018
VB	10,546,000	5.50	SEQ/AD	FIX	38375J3D5	August 2026
ZA	10,018,000	5.50	SEQ	FIX/Z	38375J3E3	May 2037
<b>Security Group 4</b>						
CO(1)	5,674,870	0.00	SUP	PO	38375J3F0	May 2037
FK	160,000,000	(5)	PT	FLT	38375J3G8	May 2037
GO(1)	8,171,284	0.00	PAC	PO	38375J3H6	May 2037
MK	6,153,846	(5)	PT	FLT/INV/SP(6)	38375J3J2	May 2037
SG	166,153,846	(5)	NTL (PT)	INV/IO	38375J3K9	May 2037
<b>Security Group 5</b>						
FP(1)	106,568,808	(5)	SC/PT	FLT	38375J3L7	April 2037
MN(1)	4,250,608	(5)	SC/PT	FLT/INV/SP(6)	38375J3M5	April 2037
MP(1)	3,946,993	(5)	SC/PT	FLT/INV/SP(6)	38375J3N3	April 2037
<b>Security Group 6</b>						
AO(1)	4,542,407	0.00	PAC	PO	38375J3P8	May 2037
BO(1)	3,149,901	0.00	SUP	PO	38375J3Q6	May 2037
FH	92,307,692	(5)	PT	FLT	38375J3R4	May 2037
SH(1)	92,307,692	(5)	NTL (PT)	INV/IO	38375J3S2	May 2037
<b>Residual</b>						
R	0	0.00	NPR	NPR	38375J3T0	May 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) Each of Classes MK, MN and MP have the SP ("Special") designation in its Interest Type because its interest rate will change significantly at a specified 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-8 which highlights some of these risks.**

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

**Merrill Lynch & Co.**

**Myerberg & Company, L.P.**

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2007

**Distribution Dates:** For the Group 1, Group 2, Group 4, Group 5 and Group 6 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. 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 June 2007.

**Trust Assets:**

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

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

<sup>(2)</sup> Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C.

**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 3, 4 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$155,000,000	307	49	6.000%
<b>Group 4 Trust Assets</b>			
\$180,000,000	358	2	6.445%
<b>Group 6 Trust Assets</b>			
\$100,000,000	359	1	6.445%

<sup>1</sup> As of May 1, 2007.

<sup>2</sup> Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

**Underlying Callable Securities:** The Group 1 Trust Assets include Underlying Callable Securities as described in the Series 2007-C3 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 1 securities” 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, Interest Only Inverse Floating Rate, Inverse Floating Rate or Special Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<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>
DS .....	37.20% - (LIBOR × 6.00)	5.28%	0.00%	37.20%	0	6.20%
FH .....	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FK .....	LIBOR + 0.25%	5.57%	0.25%	6.75%	0	0.00%
FL .....	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FN .....	LIBOR + 0.25%	5.57%	0.25%	6.75%	0	0.00%
FP .....	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
MK.....	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.92%	0.00%	7.80%	0	6.50%
ML.....	If LIBOR ≤ 6.20%; LIBOR + 1.730% If LIBOR > 6.20%; 88.53% - (LIBOR × 13)	7.05%	0.00%	7.93%	0	6.81%
MN .....	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.92%	0.00%	7.80%	0	6.50%
MP.....	If LIBOR ≤ 6.50%; LIBOR + 1.870% If LIBOR > 6.50%; 183.87% - (LIBOR × 27)	7.19%	0.00%	8.37%	0	6.81%
SG .....	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%
SH .....	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%

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

Upon any redemption of Underlying Callable Securities, each related Class of Securities (other than any MX Securities) will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distribution 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 JB and JC, in that order, until retired
2. Concurrently:
  - a. 95.65217% in the following order of priority:
    - i. To JG, until retired
    - ii. To HB, HJ and HK, pro rata, until retired
  - b. 4.34783% to PO, until retired



## **SECURITY GROUP 2**

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

- The CZ Accrual Amount in the following order of priority:
  1. To AB and DA, pro rata, until retired
  2. To AD, AE and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount and AZ Accrual Amount in the following order of priority:
  1. To AC, AG and AH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To AB and DA, pro rata, until retired
  3. To AD, AE and CZ, in that order, until retired
  4. To AC, AG and AH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To AZ, until retired

## **SECURITY GROUP 3**

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

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

## **SECURITY GROUP 4**

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

1. 92.3076922222% to FK and MK, pro rata, until retired
2. 7.6923077778% in the following order of priority:
  - a. To GO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To CO, until retired
  - c. To GO, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FP, MN and MP, pro rata, until retired

**SECURITY GROUP 6**

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

1. 92.307692% to FH, until retired
2. 7.692308% in the following order of priority:
  - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To BO, until retired
  - c. To AO, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
AC, AG and AH* (in the aggregate) .....	140% PSA through 255% PSA
GO .....	125% PSA through 425% PSA
AO .....	125% PSA through 425% PSA

\* Actual Initial Effective Range is 236% PSA through 255% 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 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 11,474,727	9.0909090909% of BA (SEQ Class)
JI .....	7,272,727	9.0909090909% of JB and JC (SEQ/CC Classes)
SG .....	166,153,846	100% of FK and MK (PT Classes)
SH .....	92,307,692	100% of FH (PT Class)

**Tax Status:** Single REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. 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 includes the Residual Interest of the Trust REMICs; all other Classes of REMIC Securities are Regular Classes.

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



\$1,223,410,669

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 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 "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)
<b>Security Group 1</b>						
FA(1)	\$ 89,786,800	(5)	PT	FLT	38375KGC0	June 2037
FX	30,000,000	(5)	SCH/AD	INV/DLY	38375KGD8	June 2037
JB	12,369,000	5.50%	PAC	FIX	38375KGE6	April 2036
JC	12,795,000	5.50	PAC	FIX	38375KGF3	June 2037
JF	51,478,428	(5)	PAC	FLT	38375KGG1	January 2035
OW(1)	14,039,572	0.00	PAC	PO	38375KGG9	January 2035
PO(1)	9,818,182	0.00	SCH/AD	PO	38375KGG5	June 2037
SA(1)	89,786,800	(5)	NTL(PT)	INV/IO	38375KGG2	June 2037
SW(1)	51,478,428	(5)	NTL(PAC)	INV/IO	38375KGL0	January 2035
SX(1)	30,000,000	(5)	NTL(SCH/AD)	FLT/IO/DLY	38375KGM8	June 2037
Z	4,180,018	5.50	SUP	FIX/Z	38375KGN6	June 2037
<b>Security Group 2</b>						
FW(1)	71,239,200	(5)	PT	FLT	38375KGP1	June 2037
IA(1)	129,243,664	6.00	NTL(PAC)	FIX/IO	38375KGG9	November 2034
IB(1)	24,843,033	6.00	NTL(PAC)	FIX/IO	38375KGR7	March 2036
IC(1)	25,732,637	6.00	NTL(PAC)	FIX/IO	38375KGS5	June 2037
OA(1)	133,369,000	0.00	PAC	PO	38375KGT3	November 2034
OB(1)	25,636,000	0.00	PAC	PO	38375KGV0	March 2036
OC(1)	26,554,000	0.00	PAC	PO	38375KGV8	June 2037
SY(1)	71,239,200	(5)	NTL(PT)	INV/IO	38375KGV6	June 2037
TA(1)	50,000,000	(5)	TAC/AD	INV/DLY	38375KGX4	June 2037
TB(1)	27,000,000	(5)	TAC/AD	INV/DLY	38375KGY2	June 2037
TI(1)	50,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KGTZ	June 2037
TO(1)	10,833,334	0.00	TAC/AD	PO	38375KHA3	June 2037
WI(1)	27,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KHB1	June 2037
WO(1)	8,836,364	0.00	TAC/AD	PO	38375KHC9	June 2037
ZT	3,513,666	6.00	SUP	FIX/Z	38375KHD7	June 2037
ZW	2,146,436	5.50	SUP	FIX/Z	38375KHE5	June 2037
<b>Security Group 3</b>						
BO(1)	14,118,190	0.00	SUP	PO	38375KHF2	June 2037
CO(1)	24,858,712	0.00	PAC I	PO	38375KHG0	June 2037
DO(1)	883,082	0.00	PAC II	PO	38375KHH8	June 2037
FG(1)	293,546,533	(5)	PT	FLT	38375KHJ4	June 2037
FJ	38,000,000	(5)	PT	FLT	38375KHK1	June 2037
HS(1)	189,573,945	(5)	NTL(PAC I/PAC II)	INV/IO	38375KHL9	June 2037
IS(1)	103,972,588	(5)	NTL(SUP)	INV/IO	38375KHM7	June 2037
SJ	38,000,000	(5)	NTL(PT)	INV/IO	38375KHN5	June 2037
<b>Security Group 4</b>						
GD	3,868,755	6.00	SC/SEQ	FIX	38375KHP0	May 2037
GE	5,000,000	6.00	SC/SEQ	FIX	38375KHQ8	May 2037
GO	806,251	0.00	SC/SEQ	PO	38375KHR6	May 2037
MO(1)	7,527,273	0.00	SC/SCH/AD	PO	38375KHS4	May 2037
MS(1)	23,000,000	(5)	NTL(SC/SCH/AD)	FLT/IO/DLY	38375KHT2	May 2037
MT	23,000,000	(5)	SC/SCH/AD	INV/DLY	38375KHU9	May 2037
MZ	2,079,973	5.50	SC/SEQ	FIX/Z	38375KHV7	May 2037
<b>Security Group 5</b>						
FY(1)	78,760,800	(5)	PT	FLT	38375KHW5	June 2037
ON(1)	3,830,663	0.00	SUP	PO	38375KHX3	June 2037
OX(1)	6,014,437	0.00	PAC	PO	38375KHY1	June 2037
SE(1)	78,760,800	(5)	NTL(PT)	INV/IO	38375KHZ8	June 2037
<b>Security Group 6</b>						
CA	8,000,000	6.00	SC/SEQ	FIX	38375KJ1A	March 2036
CB	6,500,000	6.00	SC/SEQ	FIX	38375KJB9	March 2036
CD	3,000,000	6.00	SC/SEQ	FIX	38375KJC7	March 2036
CE	2,500,000	6.00	SC/SEQ	FIX	38375KJD5	March 2036
<b>Security Group 7</b>						
BA	14,930,000	6.00	SUP/AD	FIX	38375KJE3	September 2035
BC	9,003,000	6.00	SUP/AD	FIX	38375KJF0	October 2036
BD	6,078,000	6.00	SUP/AD	FIX	38375KJG8	June 2037
PF	75,000,000	(5)	PAC	FLT	38375KJH6	June 2037
YI(1)	75,000,000	(5)	NTL(PAC)	INV/IO	38375KJJ2	June 2037
YO(1)	12,500,000	0.00	PAC	PO	38375KJK9	June 2037
ZA	10,000	6.00	SUP	FIX/Z	38375KJL7	June 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375KJM5	June 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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 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:** Banc of America Securities LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 2007

**Distribution Dates:** For the Group 2, 5 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 July 2007. For the Group 1, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

**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 I	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	30

<sup>(1)</sup> 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 Class FC, FD, NS, SC, SM, WS and YS 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, Group 2, Group 3, Group 5 and Group 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$224,467,000	358	2	6.433%
<b>Group 2 Trust Assets</b>			
\$359,128,000	356	4	6.500%
<b>Group 3 Trust Assets</b>			
\$371,406,517	359	1	6.450%
<b>Group 5 Trust Assets</b>			
\$ 88,605,900	358	1	6.500%
<b>Group 7 Trust Assets</b>			
\$117,521,000	352	7	6.500%

<sup>1</sup> As of June 1, 2007.

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

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

The actual remaining terms to maturity and loan ages (and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 5 and Group 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 related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AS	23.69499946% - (LIBOR × 3.49999992)	5.07500000%	0.00%	23.69499946%	0	6.77%
CS	32.1575% - (LIBOR × 4.75)	6.88750000%	0.00%	32.15750000%	0	6.77%
FA	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FC	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FD	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FG	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FJ	LIBOR + 0.25%	5.57000000%	0.25%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FX	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
FY	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
HS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
IS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
JF	LIBOR + 0.10%	5.42000000%	0.10%	7.00000000%	0	0.00%
JS	25.29999872% - (LIBOR × 3.66666648)	5.79333000%	0.00%	25.29999872%	0	6.90%
KS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
LS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%
MS	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
MT	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
MX	(LIBOR × 2230.55547474) - 14498.6105858%	0.00000000%	0.00%	22.30555475%	19	6.50%
NS	62.22196839% - (LIBOR × 9.6169966601)	11.05954616%	0.00%	62.22196839%	0	6.47%
PF	LIBOR + 0.23%	5.55000000%	0.23%	7.00000000%	0	0.00%
PS	40.62% - (LIBOR × 6)	8.70000000%	0.00%	40.62000000%	0	6.77%
SA	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SC	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SE	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SF	(LIBOR × 2230.55551425) - 14498.61084262%	0.00000000%	0.00%	22.30555510%	19	6.50%
SG	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SJ	6.25% - LIBOR	0.93000000%	0.00%	6.25000000%	0	6.25%
SM	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
ST	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
SW	6.90% - LIBOR	1.58000000%	0.00%	6.90000000%	0	6.90%
SX	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
SY	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
TA	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TB	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
TX	(LIBOR × 3369.23056189) - 21899.99865231%	0.00000000%	0.00%	33.69230560%	15	6.50%
US	47.64793818% - (LIBOR × 7.36444176)	8.46911000%	0.00%	47.64793818%	0	6.47%
WI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
WS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
WX	(LIBOR × 2230.55546376) - 14498.60997747%	0.00000000%	0.00%	22.30555460%	15	6.50%
YI	6.77% - LIBOR	1.45000000%	0.00%	6.77000000%	0	6.77%
YS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%

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

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

#### **SECURITY GROUP 1**

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

- The Z Accrual Amount in the following order of priority:
  1. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 60% in the following order of priority:
    - a. To JB, JC, JF and OW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, to JF and OW, pro rata, while outstanding
      - ii. Sequentially, to JB and JC, in that order, while outstanding
    - b. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To Z, until retired
    - d. Concurrently, to FX and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To JB, JC, JF and OW, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 40% to FA, until retired

#### **SECURITY GROUP 2**

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

- The ZT Accrual Amount in the following order of priority:
  1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZT, until retired
- The ZW Accrual Amount in the following order of priority:
  1. Concurrently, to TB and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZW, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 80.1632844% in the following order of priority:
    - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently:
      - i. 62.8819757295% in the following order of priority:
        - (A) Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - (B) To ZT, until retired
        - (C) Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
      - ii. 37.1180242705% in the following order of priority:
        - (A) Concurrently, to TB and WO, pro rata, until reduced to their Scheduled Principal Balance for that Distribution Date
        - (B) To ZW, until retired
        - (C) Concurrently, to TB and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - c. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 19.8367156% to FW, until retired

**SECURITY GROUP 3**

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

1. 89.2678285987%, concurrently, to FG and FJ, pro rata, until retired
2. 10.7321714013% in the following order of priority:
  - a. To CO and DO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution date, in the following order of priority:
    - i. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To DO, until retired
    - iii. To CO, until retired
  - b. To BO, until retired
  - c. To CO and DO, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired



#### **SECURITY GROUP 4**

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

- The MZ Accrual Amount in the following order of priority:
  1. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MZ, until retired
- The Group 4 Principal Distribution Amount as follows:
  1. If the Distribution Date is before July 2012, then in the following order of priority:
    - a. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To MZ, until retired
    - c. Concurrently:
      - i. 8.3333385013% to GO, until retired
      - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired
    - d. Concurrently, to MO and MT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. If the Distribution Date is on or after July 2012, then in the following order of priority:
    - a. Concurrently, until GO or MO has been retired:
      - i. 60%, concurrently, to MO and MT, pro rata, while outstanding or until GO has retired
      - ii. 40%, concurrently, as follows:
        - (A) 8.3333385013% to GO, while outstanding or until MO has retired
        - (B) 91.6666614987%, sequentially, to GD and GE, in that order, while outstanding or until MO has retired
    - b. Concurrently, to MO and MT, pro rata, until retired
    - c. To MZ, until retired
    - d. Concurrently:
      - i. 8.3333385013% to GO, until retired
      - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired

#### **SECURITY GROUP 5**

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

1. 88.888888889% to FY, until retired
2. 11.111111111% in the following order of priority:
  - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To ON, until retired
  - c. To OX, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CE, in that order, until retired.

**SECURITY GROUP 7**

The Group 7 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 BA, BC and BD, in that order, until retired
  2. To ZA, until retired
- The Group 7 Principal Distribution Amount will be allocated, sequentially, as follows:
  1. Concurrently, to PF and YO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to BA, BC, BD and ZA, in that order, until retired
  3. Concurrently, to PF and YO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
JB, JC, JF and OW (in the aggregate) .....	110% PSA through 275% PSA
OA, OB and OC (in the aggregate) .....	100% PSA through 275% PSA
OX .....	125% PSA through 400% PSA
PF and YO (in the aggregate) .....	168% PSA through 330% PSA
<b>PAC I Class and PAC II Class</b>	
CO .....	131% PSA through 400% PSA
CO and DO (in the aggregate) .....	131% PSA through 375% PSA
<b>Scheduled Classes</b>	
FX and PO (in the aggregate) .....	**
MO and MT (in the aggregate)* .....	263% PSA through 334% PSA
<b>TAC Classes</b>	
TA and TO (in the aggregate) .....	274% PSA
TB and WO (in the aggregate) .....	274% PSA

\* Initial Effective Range is 266% PSA through 334% PSA.  
 \*\* The Aggregate Scheduled Principal Balances for FX and PO were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
July 2007	75
August 2007	75
September 2007	100
October 2007 and thereafter	275

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments, the FX and

PO Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

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

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
HS	\$189,573,945	736.4441848925% of CO (PAC I Class) and DO (PAC II Class) (in the aggregate)
IA	129,243,664	96.9068254242% of OA (PAC Class)
IB	24,843,033	96.9068224372% of OB (PAC Class)
IC	25,732,637	96.9068200648% of OC (PAC Class)
ID	6,988,747	5.2401585076% of OA (PAC Class)
IE	1,343,366	5.2401544703% of OB (PAC Class)
IG	1,391,470	5.2401521428% of OC (PAC Class)
IS	103,972,588	736.4441759177% of BO (SUP Class)
MS	23,000,000	100% of MT (SC/SCH/AD Class)
PI	9,723,583	5.240157039% of OA, OB and OC (in the aggregate) (PAC Classes)
SA	89,786,800	100% of FA (PT Class)
SC	383,333,333	100% of FC (PT Class)
SE	78,760,800	100% of FY (PT Class)
SG	293,546,533	100% of FG (PT Class)
SJ	38,000,000	100% of FJ (PT Class)
SM	150,000,000	100% of FD (PT Class)
SW	51,478,428	366.6666476727% of OW (PAC Class)
SX	30,000,000	100% of FX (SCH/AD Class)
SY	71,239,200	100% of FW (PT Class)
TI	50,000,000	100% of TA (TAC/AD Class)
WI	27,000,000	100% of TB (TAC/AD Class)
YI	75,000,000	600% of YO (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$581,842,457

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-053

**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)
<b>Security Group 1</b>						
CF	\$100,000,000	(5)	PT	FLT	38375Q2G3	June 2038
CI(1)	11,506,000	5.50%	NTL (PAC I)	FIX/IO	38375Q2H1	June 2038
CO(1)	11,506,000	0.00	PAC I	PO	38375Q2J7	June 2038
CS	100,000,000	(5)	NTL (PT)	INV/IO	38375Q2K4	June 2038
JA	12,101,000	5.50	PAC II	FIX	38375Q2L2	December 2037
JB	2,746,000	5.50	PAC II	FIX	38375Q2M0	February 2038
JC	2,799,000	5.50	PAC II	FIX	38375Q2N8	April 2038
JD	1,272,000	5.50	PAC II	FIX	38375Q2P3	May 2038
JE	2,151,000	5.50	PAC II	FIX	38375Q2Q1	June 2038
PA	29,351,797	5.50	PAC I	FIX	38375Q2R9	November 2036
PB	3,600,000	5.50	PAC I	FIX	38375Q2S7	October 2037
PD	2,500,000	5.50	PAC I	FIX	38375Q2T5	February 2037
PE	2,500,000	5.50	PAC I	FIX	38375Q2U2	May 2037
PG	2,500,000	5.50	PAC I	FIX	38375Q2V0	July 2037
PH	2,500,000	5.50	PAC I	FIX	38375Q2W8	October 2037
PI	10,000,000	6.00	NTL (PAC I)	FIX/IO	38375Q2X6	May 2035
PL	15,142,203	5.50	PAC I	FIX	38375Q2Y4	November 2036
PN	60,000,000	4.50	PAC I	FIX	38375Q2Z1	May 2035
WA	39,375,000	5.50	SUP	FIX	38375Q3A5	November 2037
WB	2,367,000	5.50	SUP	FIX	38375Q3B3	January 2038
WC	2,967,000	5.50	SUP	FIX	38375Q3C1	March 2038
WD	1,954,000	5.50	SUP	FIX	38375Q3D9	May 2038
WE	2,668,000	5.50	SUP	FIX	38375Q3E7	June 2038
<b>Security Group 2</b>						
A	30,354,000	5.00	SEQ	FIX	38375Q3F4	June 2034
BI(1)	10,000,000	5.00	NTL (SEQ)	FIX/IO	38375Q3G2	June 2038
BO(1)	10,000,000	0.00	SEQ	PO	38375Q3H0	June 2038
<b>Security Group 3</b>						
GA	1,000,000	5.75	SUP	FIX	38375Q3J6	June 2038
GB	272,634	5.75	SUP	FIX	38375Q3K3	June 2038
GM	25,552,967	5.75	SUP	FIX	38375Q3L1	December 2037
GN	3,947,033	5.75	SUP	FIX	38375Q3M9	June 2038
PX	45,000,000	5.75	PAC I	FIX	38375Q3N7	December 2036
PY	12,362,938	5.75	PAC I	FIX	38375Q3P2	June 2038
TF	125,000,000	(5)	TAC/AD	FLT	38375Q3Q0	May 2038
TS	125,000,000	(5)	NTL (TAC/AD)	INV/IO	38375Q3R8	May 2038
YA	8,459,811	5.75	PAC II	FIX	38375Q3S6	June 2038
ZA(1)	13,040,376	7.00	SUP	FIX/Z	38375Q3T4	June 2038
ZB(1)	6,592,634	7.00	TAC/AD	FIX/Z	38375Q3U1	June 2038
ZC(1)	260,064	7.00	TAC/AD	FIX/Z	38375Q3V9	June 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375Q3W7	June 2038

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

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

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

**Barclays Capital Inc.**

**Loop Capital Markets, LLC**

**The date of this Offering Circular Supplement is June 20, 2008.**

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 27, 2008

**Distribution Dates:** For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2008. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2008.

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	355	4	6.50%
<b>Group 2 Trust Assets</b>			
\$ 21,914,000	313	42	5.50%
<u>18,440,000</u>	302	50	5.50%
<u>\$ 40,354,000</u>			
<b>Group 3 Trust Assets</b>			
\$241,488,457	355	4	6.92%

<sup>1</sup> As of June 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.80%	3.15%	0.80%	7.00%	0	0.00%
CS	6.20% – LIBOR	3.85%	0.00%	6.20%	0	6.20%
TF	LIBOR + 0.53%	3.01%	0.53%	7.00%	0	0.00%
TS	6.47% – LIBOR	3.99%	0.00%	6.47%	0	6.47%

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

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

#### SECURITY GROUP 1

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

1. 33.3333333333% to CF, until retired
2. 66.6666666667% in the following order of priority:
  - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, as follows:
      - (a) 71.9105431891% sequentially, to PN and PL, in that order, until retired
      - (b) 28.0894568109% to PA, until retired

ii. Concurrently, as follows:

(a) 73.5294117647% sequentially, to PD, PE, PG and PH, in that order, until retired

(b) 26.4705882353% to PB, until retired

iii. To CO, until retired

b. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired

d. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

### **SECURITY GROUP 3**

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

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

- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 59.9999999172% in the following order of priority:
    - a. To TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Sequentially, to TF and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To ZB, until retired
      - iii. Sequentially, to TF and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. To ZA, until retired
    - c. To TF, ZB and ZC, in the same manner and order of priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 40.0000000828% in the following order of priority:
    - a. Sequentially, to PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. Concurrently, as follows:
      - i. 3.2786885246% to GA, until retired
      - ii. 96.7213114754% sequentially, to GM and GN, in that order, until retired
    - d. To GB, until retired
    - e. To YA, without regard to its Scheduled Principal Balance, until retired
    - f. Sequentially, to PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC I Classes</b>	
CO, PA, PB, PD, PE, PG, PH, PL and PN (in the aggregate) . . . . .	100% PSA through 300% PSA
PX and PY (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
JA, JB, JC, JD and JE (in the aggregate) . . . . .	130% PSA through 250% PSA
YA . . . . .	138% PSA through 350% PSA
<b>TAC Classes</b>	
TF, ZB and ZC (in the aggregate) . . . . .	170% PSA
TF and ZC (in the aggregate) . . . . .	388% PSA



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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$ 10,000,000	100% of BO (SEQ Class)
CI . . . . .	\$ 11,506,000	100% of CO (PAC I Class)
CS . . . . .	\$100,000,000	100% of CF (PT Class)
PI . . . . .	\$ 10,000,000	16.6666666667% of PN (PAC I Class)
TS . . . . .	\$125,000,000	100% of TF (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$636,929,110**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-124**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DF(1)	\$ 10,163,077	(5)	SUP	FLT/DLY	38376PV98	December 2039
DS(1)	4,516,923	(5)	SUP	INV/DLY	38376PW22	December 2039
FC	50,000,000	(5)	PT	FLT	38376PW30	December 2039
PC(1)	5,330,000	4.5%	PAC	FIX	38376PW48	December 2039
PI(1)	15,000,000	5.5	NTL(PAC)	FIX/IO	38376PW55	January 2039
PX(1)	55,000,000	3.0	PAC	FIX	38376PW63	January 2039
SC	50,000,000	(5)	NTL(PT)	INV/IO	38376PW71	December 2039
<b>Security Group 2</b>						
IL(1)	9,884,000	5.0	NTL(PAC I)	FIX/IO	38376PW89	November 2038
IK(1)	14,237,600	5.0	NTL(PAC I)	FIX/IO	38376PW97	November 2038
LM(1)	4,576,000	5.0	PAC I	FIX	38376PX21	February 2039
LN(1)	18,480,000	5.0	PAC I	FIX	38376PX39	December 2039
M(1)	135,680,000	3.0	PAC I	FIX	38376PX47	July 2035
MI(1)	54,272,000	5.0	NTL(PAC I)	FIX/IO	38376PX54	July 2035
MJ(1)	24,710,000	3.0	PAC I	FIX	38376PX62	November 2038
MK(1)	35,594,000	3.0	PAC I	FIX	38376PX70	November 2038
VA	1,500,000	4.0	PAC II/AD	FIX	38376PX88	December 2039
VC	25,460,000	5.0	PAC II/AD	FIX	38376PX96	December 2039
VI	300,000	5.0	NTL(PAC II/AD)	FIX/IO	38376PY20	December 2039
VZ	40,000,000	5.0	SUP	FIX/Z	38376PY38	December 2039
<b>Security Group 3</b>						
G	25,000,000	4.5	SEQ	FIX	38376PY46	April 2036
GB(1)	25,000,000	3.0	SEQ	FIX	38376PY53	April 2036
GI(1)	8,333,333	4.5	NTL(SEQ)	FIX/IO	38376PY61	April 2036
GL	15,800,000	4.5	SEQ	FIX	38376PY79	December 2039
<b>Security Group 4</b>						
IT	9,090,909	5.5	NTL(PT)	FIX/IO	38376PY87	December 2039
NI(1)	29,818,181	5.5	NTL(PAC/AD)	FIX/IO	38376PY95	September 2039
NM(1)	2,000,000	5.0	PAC/AD	FIX	38376PZ29	December 2039
NX(1)	82,000,000	3.0	PAC/AD	FIX	38376PZ37	September 2039
NZ	16,000,000	5.0	SUP	FIX/Z	38376PZ45	December 2039
<b>Security Group 5</b>						
FX(1)	59,806,335	(5)	SC/PT	FLT	38376PZ52	June 2038
FY(1)	193,665	(5)	PT	FLT	38376PZ60	December 2039
SY(1)	193,665	(5)	NTL(PT)	INV/IO	38376PZ78	December 2039
TA	129,110	4.5	PT	FIX	38376PZ86	December 2039
TI(1)	59,806,335	(5)	NTL(SC/PT)	INV/IO	38376PZ94	June 2038
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376PZA7	December 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-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 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 (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 4.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.



The date of this Offering Circular Supplement is December 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:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**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 2010.

**Trust Assets:**

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

<sup>(1)</sup> The Group 5 Trust Assets consist of two Subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

<sup>(2)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$125,000,000	355	4	5.849%
<b>Group 2 Trust Assets</b> \$286,000,000	357	2	5.400%
<b>Group 3 Trust Assets</b> \$65,800,000	357	2	4.860%
<b>Group 4 Trust Assets</b> \$100,000,000	357	3	5.860%
<b>Subgroup 5A Trust Assets</b> \$322,775	346	12	6.500%

<sup>1</sup> As of December 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
DF .....	LIBOR + 1.50%	1.7353100%	1.50%	6.50%	19	0.00%
DS .....	11.25% – (LIBOR × 2.25)	10.7205525%	0.00%	11.25%	19	5.00%
FC .....	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
SC .....	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
<b>Security Group 5</b>						
FA .....	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FX .....	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FY .....	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
SY .....	6.52% – LIBOR	6.2868700%	0.00%	6.52%	0	6.52%
TI .....	6.52% – LIBOR	0.3200000%	0.00%	0.32%	0	6.52%

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

Class ST is a Weighted Average Coupon Class. Class ST will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class ST, which will be in effect for the first Accrual Period, is 0.33926%.

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

#### **SECURITY GROUP 1**

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

1. 40% to FC, until retired
2. 60% in the following order of priority:
  - a. Sequentially, to PX and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to DF and DS, pro rata, until retired
  - c. Sequentially, to PX and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- The VZ Accrual Amount, concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to VZ

- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To M, while outstanding
    - b. Concurrently, to MJ and MK, pro rata, while outstanding
    - c. Sequentially, to LM and LN, in that order, while outstanding
  2. Concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To VZ, until retired
  4. Concurrently, to VA and VC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To the PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

1. Concurrently, to G and GB, pro rata, until retired
2. To GL, until retired

### **SECURITY GROUP 4**

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

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

### **SECURITY GROUP 5**

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, to TA and FY, pro rata, until retired
- The Subgroup 5B Principal Distribution Amount to FX, 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>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>		
1	PC and PX (in the aggregate) . . . . .	300% PSA through 500% PSA
4	NM and NX (in the aggregate). . . . .	260% PSA through 400% PSA
<b>PAC I Classes</b>		
2	LM, LN, M, MJ and MK (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
2	VA and VC (in the aggregate) . . . . .	165% PSA through 250% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances 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>
<b>Security Group 1</b>		
PI . . . . .	\$15,000,000	27.2727272727% of PX (PAC Class)
SC . . . . .	50,000,000	100% of FC (PT Class)
<b>Security Group 2</b>		
IJ . . . . .	\$ 9,884,000	40% of MJ (PAC I Class)
IK . . . . .	14,237,600	40% of MK (PAC I Class)
IL . . . . .	78,393,600	40% of M, MJ and MK (in the aggregate) (PAC I Classes)
IM . . . . .	64,156,000	40% of M and MJ (in the aggregate) (PAC I Classes)
MI . . . . .	54,272,000	40% of M (PAC I Class)
VI . . . . .	300,000	20% of VA (PAC II/AD Class)
<b>Security Group 3</b>		
GI . . . . .	\$ 8,333,333	33.3333333333% of GB (SEQ Class)
<b>Security Group 4</b>		
IT . . . . .	\$ 9,090,909	9.0909090909% of the Group 4 Trust Assets
NI . . . . .	29,818,181	36.3636363636% of NX (PAC/AD Class)
<b>Security Group 5</b>		
ST . . . . .	\$60,000,000	100% of FX and FY (in the aggregate) (SC/PT Class and PT Class)
SY . . . . .	193,665	100% of FY (PT Class)
TI . . . . .	59,806,335	100% of FX (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
DF	\$ 10,163,077	C	\$ 14,680,000	SUP	4.50%	FIX	38376P2B5	December 2039
DS	4,516,923							
Combination 2								
PI	\$ 10,000,000	PA	\$ 55,000,000	PAC	4.00%	FIX	38376P2C3	January 2039
PX	55,000,000							
Combination 3								
PI	\$ 12,500,000	PB	\$ 55,000,000	PAC	4.25%	FIX	38376P2D1	January 2039
PX	55,000,000							
Combination 4								
PI	\$ 15,000,000	PD	\$ 55,000,000	PAC	4.50%	FIX	38376P2E9	January 2039
PX	55,000,000							
Combination 5								
PC	\$ 5,320,000	PE	\$ 60,320,000	PAC	4.50%	FIX	38376P2F6	December 2039
PI	15,000,000							
PX	55,000,000							
Combination 6								
PI	\$ 5,000,000	PY	\$ 55,000,000	PAC	3.50%	FIX	38376P2G4	January 2039
PX	55,000,000							
<b>Security Group 2</b>								
Combination 7								
IJ	\$ 9,884,000	IL	\$ 78,393,600	NTL(PAC D)	5.00%	FIX/IO	38376P2H2	November 2038
IK	14,237,600							
MI	54,272,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
IJ	\$ 9,884,000	IM	\$ 64,156,000	NTL(PAC I)	5.00%	FIX/IO	38376P2J8	November 2038
MI	54,272,000							
Combination 9								
IJ	\$ 4,942,000	L	\$ 195,984,000	PAC I	4.00%	FIX	38376P2K5	November 2038
IK	7,118,800							
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
MK	35,594,000							
Combination 10								
IJ	\$ 6,177,500	LA	\$ 195,984,000	PAC I	4.25%	FIX	38376P2L3	November 2038
IK	8,898,500							
M	135,680,000							
MI	33,920,000							
MJ	24,710,000							
MK	35,594,000							
Combination 11								
IJ	\$ 7,413,000	LB	\$ 195,984,000	PAC I	4.50%	FIX	38376P2M1	November 2038
IK	10,678,200							
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IJ	\$ 8,648,500	LC	\$195,984,000	PAC I	4.75%	FIX	38376P2N9	November 2038
IK	12,457,900							
M	135,680,000							
MI	47,488,000							
MJ	24,710,000							
MK	35,594,000							
Combination 13								
IJ	\$ 9,884,000	LD	\$195,984,000	PAC I	5.00%	FIX	38376P2P4	November 2038
IK	14,237,600							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 14								
M	\$135,680,000	LP	\$195,984,000	PAC I	3.00%	FIX	38376P2Q2	November 2038
MJ	24,710,000							
MK	35,594,000							
Combination 15								
IJ	\$ 2,471,000	LQ	\$195,984,000	PAC I	3.50%	FIX	38376P2R0	November 2038
IK	3,559,400							
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
IJ	\$ 9,884,000	LT	\$200,560,000	PAC I	5.00%	FIX	38376P2S8	February 2039
IK	14,237,600							
LM	4,576,000							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 17								
LM	\$ 4,576,000	LU	\$ 23,056,000	PAC I	5.00%	FIX	38376P2T6	December 2039
LN	18,480,000							
Combination 18								
M	\$135,680,000	MA	\$135,680,000	PAC I	3.50%	FIX	38376P2U3	July 2035
MI	13,568,000							
Combination 19								
M	\$135,680,000	MB	\$135,680,000	PAC I	4.00%	FIX	38376P2V1	July 2035
MI	27,136,000							
Combination 20								
M	\$135,680,000	MC	\$135,680,000	PAC I	4.50%	FIX	38376P2W9	July 2035
MI	40,704,000							
Combination 21								
M	\$135,680,000	MD	\$135,680,000	PAC I	5.00%	FIX	38376P2X7	July 2035
MI	54,272,000							
Combination 22								
IJ	\$ 9,884,000	ME	\$ 24,710,000	PAC I	5.00%	FIX	38376P2Y5	November 2038
MJ	24,710,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
IK	\$ 14,237,600	MG	\$ 35,594,000	PAC I	5.00%	FIX	38376P2Z2	November 2038
MK	35,594,000							
Combination 24								
IJ	\$ 9,884,000	MH	\$ 60,304,000	PAC I	5.00%	FIX	38376P3A6	November 2038
IK	14,237,600							
MJ	24,710,000							
MK	35,594,000							
Combination 25								
M	\$135,680,000	ML	\$160,390,000	PAC I	3.00%	FIX	38376P3B4	November 2038
MJ	24,710,000							
Combination 26								
IJ	\$ 2,471,000	MN	\$160,390,000	PAC I	3.50%	FIX	38376P3C2	November 2038
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
Combination 27								
IJ	\$ 4,942,000	MP	\$160,390,000	PAC I	4.00%	FIX	38376P3D0	November 2038
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
Combination 28								
IJ	\$ 7,413,000	MQ	\$160,390,000	PAC I	4.50%	FIX	38376P3E8	November 2038
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
IK	\$ 14,237,600	MT	\$ 40,170,000	PAC I	5.00%	FIX	38376P3F5	February 2039
LM	4,576,000							
MK	35,594,000							
Combination 30								
IJ	\$ 9,884,000	MU	\$ 160,390,000	PAC I	5.00%	FIX	38376P3G3	November 2038
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
Combination 31								
IJ	\$ 9,884,000	MV	\$ 64,880,000	PAC I	5.00%	FIX	38376P3H1	February 2039
IK	14,237,600							
LM	4,576,000							
MJ	24,710,000							
MK	35,594,000							
<b>Security Group 3</b>								
Combination 32								
GB	\$ 25,000,000	GA	\$ 25,000,000	SEQ	4.50%	FIX	38376P3J7	April 2036
GI	8,333,333							
Combination 33								
GB	\$ 25,000,000	GC	\$ 25,000,000	SEQ	3.50%	FIX	38376P3K4	April 2036
GI	2,777,778							
Combination 34								
GB	\$ 25,000,000	GD	\$ 25,000,000	SEQ	4.00%	FIX	38376P3L2	April 2036
GI	5,555,556							

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)
<b>Security Group 4</b>								
Combination 35								
NI	\$ 14,909,091	N	\$ 82,000,000	PAC/AD	4.00%	FIX	38376P3M0	September 2039
NX	82,000,000							
Combination 36								
NI	\$ 18,636,364	NA	\$ 82,000,000	PAC/AD	4.25%	FIX	38376P3N8	September 2039
NX	82,000,000							
Combination 37								
NI	\$ 22,363,637	NB	\$ 82,000,000	PAC/AD	4.50%	FIX	38376P3P3	September 2039
NX	82,000,000							
Combination 38								
NI	\$ 29,818,181	NC	\$ 82,000,000	PAC/AD	5.00%	FIX	38376P3Q1	September 2039
NX	82,000,000							
Combination 39								
NI	\$ 26,090,910	ND	\$ 82,000,000	PAC/AD	4.75%	FIX	38376P3R9	September 2039
NX	82,000,000							
Combination 40								
NI	\$ 29,818,181	NP	\$ 84,000,000	PAC/AD	5.00%	FIX	38376P3S7	December 2039
NM	2,000,000							
NX	82,000,000							
Combination 41								
NI	\$ 7,454,546	NY	\$ 82,000,000	PAC/AD	3.50%	FIX	38376P3T5	September 2039
NX	82,000,000							
<b>Security Group 5</b>								
Combination 42								
FX	\$ 59,806,335	FA	\$ 60,000,000	SC/PT	(5)	FLT	38376P3U2	December 2039
FY	193,665							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
SY	\$ 193,665	ST	\$ 60,000,000	NTL(SC/PT)	(5)	WAC/INV/IO	38376P3V0	December 2039
TI	59,806,335							

(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.

Underlying Certificate

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5B	Ginnie Mae	2008-053	CF	June 27, 2008	38375Q2G3	(3)	FLT	June 2038	PT	\$100,000,000	0.59806335	\$59,806,335	100%	6.419%	335	23	II

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

(2) Underlying Certificate Factor is as of December 2009.

(3) The Underlying Certificate bears interest during its interest accrual periods, subject to maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.





**\$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)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
UA	3,289,000	4.5	SC/SEQ	FIX	38376TCT7	October 2039
UB	3,135,872	4.5	SC/SEQ	FIX	38376TCU4	October 2039
<b>Security Group 4</b>						
GF	27,725,728	(5)	SC/PT	FLT	38376TCV2	September 2039
GS	27,725,728	(5)	NTL (SC/PT)	INV/IO	38376TCW0	September 2039
<b>Security Group 5</b>						
FA	100,000,000	(5)	SC/PT	FLT	38376TCX8	May 2037
SA	100,000,000	(5)	NTL (SC/PT)	INV/IO	38376TCY6	May 2037
<b>Security Group 6</b>						
K	15,000,000	4.0	SC/SEQ	FIX	38376TCZ3	March 2023
X	10,154,934	4.0	SC/SEQ	FIX	38376TDA7	March 2023
<b>Security Group 7</b>						
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
<b>Security Group 8</b>						
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
<b>Residual</b>						
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

<sup>(1)</sup> 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$49,333,333	335	24	7.000%
<b>Group 2 Trust Assets</b>			
\$54,376,035	245	104	7.000%
<b>Group 7 Trust Assets</b>			
\$665,753,263	359	1	5.450%
<b>Group 8 Trust Assets</b>			
\$300,000,000	353	6	4.873%

<sup>1</sup> As of January 1, 2010.

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

<sup>3</sup> 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>
<b>Security Group 2</b>	
<b>PAC Classes</b>	
DP and ZP (in the aggregate)* . . . . .	202% PSA through 400% PSA
<b>Security Group 7</b>	
<b>PAC I Classes</b>	
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
<b>PAC II Classes</b>	
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
<b>PAC III Class</b>	
WB . . . . .	135% PSA through 251% PSA
<b>TAC Classes and Component</b>	
FT1 and ST (in the aggregate) . . . . .	250% PSA
LZ . . . . .	427% PSA
ML . . . . .	135% PSA
<b>Security Group 8</b>	
<b>PAC I Classes</b>	
QM, QX, QY and QZ (in the aggregate) . . . . .	107% PSA through 250% PSA
<b>PAC II Class</b>	
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.



**\$2,186,415,389**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

(Cover continued on next page)

**Goldman, Sachs & Co.**

**Loop Capital Markets LLC**

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

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

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

## TERMS SHEET

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

**Sponsor:** Goldman Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2010

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 9, 11 and 12 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 9 Trust Assets</b>			
\$ 500,000,000	358	2	5.3%
<b>Group 11 Trust Assets</b>			
\$1,222,291,665	359	1	4.9%
<b>Group 12 Trust Assets</b>			
\$ 184,930,228	358	2	5.3%

<sup>1</sup> As of March 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 9, 11 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF . . . . .	LIBOR + 1.00%	1.23000000%	1.00%	6.00000000%	0	0.00%
ES . . . . .	5.00% – LIBOR	4.77000000%	0.00%	5.00000000%	0	5.00%
FA . . . . .	LIBOR + 0.75%	0.98000000%	0.75%	6.50000000%	0	0.00%
FB . . . . .	LIBOR + 0.70%	0.93000000%	0.70%	7.25000000%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD . . . . .	LIBOR + 0.70%	0.9300000%	0.70%	7.25000000%	0	0.00%
FE . . . . .	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FG . . . . .	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FH . . . . .	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FJ . . . . .	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FK . . . . .	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FL . . . . .	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FV . . . . .	LIBOR + 0.75%	0.9800000%	0.75%	6.50000000%	0	0.00%
FW . . . . .	LIBOR + 1.00%	1.2300000%	1.00%	6.50000000%	19	0.00%
GF . . . . .	LIBOR + 0.50%	0.7290000%	0.50%	7.00000000%	0	0.00%
GS . . . . .	6.50% – LIBOR	6.2710000%	0.00%	6.50000000%	0	6.50%
HF . . . . .	LIBOR + 0.40%	0.6290000%	0.40%	7.00000000%	0	0.00%
HS . . . . .	6.60% – LIBOR	6.3710000%	0.00%	6.60000000%	0	6.60%
JF . . . . .	LIBOR + 0.60%	0.8290000%	0.60%	7.00000000%	0	0.00%
JS . . . . .	6.40% – LIBOR	6.1710000%	0.00%	6.40000000%	0	6.40%
PF . . . . .	LIBOR + 0.45%	0.6800000%	0.45%	7.00000000%	0	0.00%
PS . . . . .	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SA . . . . .	5.75% – LIBOR	5.5200000%	0.00%	5.75000000%	0	5.75%
SB . . . . .	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SD . . . . .	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SE . . . . .	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SG . . . . .	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SH . . . . .	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SJ . . . . .	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SK . . . . .	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SL . . . . .	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SW . . . . .	22.41379222% – (LIBOR x 4.48275839)	21.3827577%	0.00%	22.41379222%	19	5.00%
SY . . . . .	18.33333296% – LIBOR x 3.3333324)	17.5666663%	0.00%	18.33333296%	19	5.50%
TF . . . . .	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.00%
TS . . . . .	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.50%
WS . . . . .	71.50% – (LIBOR x 13.00)	6.5000000%	0.00%	6.50000000%	19	5.50%
YF . . . . .	LIBOR + 1.30%	1.5290000%	1.30%	6.50000000%	0	0.00%
YS . . . . .	5.10% – LIBOR	4.8710000%	0.00%	5.10000000%	0	5.10%
YT . . . . .	5.20% – LIBOR	0.1000000%	0.00%	0.10000000%	0	5.20%

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

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

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

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



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

#### **SECURITY GROUP 12**

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

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

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

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

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2003-112	F	December 30, 2003	38374EY92	(3)	FEL	December 2033	STP	\$ 100,000,000	0.16836352	\$ 3,998,970	23.7520000000%	7.000%	204	145	I
1	Ginnie Mae	2003-112	S	December 30, 2003	38374EZ34	(3)	INV/IO	December 2033	NIL (STP)	100,000,000	0.16836352	3,998,970	23.7520000000	7.000	204	145	I
2	Ginnie Mae	2003-042	FH	May 30, 2003	38373QU13	(3)	FEL	May 2033	STP	401,512,785	0.05823702	9,015,847	38.5574272560	7.250	256	92	II
2	Ginnie Mae	2003-042	SH	May 30, 2003	38373QU11	(3)	INV/IO	May 2033	NIL (STP)	401,512,785	0.05823702	9,015,847	38.5574272560	7.250	256	92	II
3	Ginnie Mae	2003-069	FB	August 29, 2003	38374BYX5	(3)	FEL	August 2033	PT	1,000,000,000	0.07098583	11,460,236	16.1444000000	7.500	251	102	I
3	Ginnie Mae	2003-069	SB	August 29, 2003	38374BYX3	(3)	INV/IO	August 2033	NIL (PT)	1,000,000,000	0.07098583	11,460,236	16.1444000000	7.500	251	102	I
4	Ginnie Mae	2003-080	FA	September 30, 2003	38374B7A5	(3)	FEL	September 2033	PT	580,000,000	0.08030314	13,891,318	29.8251724138	7.500	248	103	I
4	Ginnie Mae	2003-080	SA	September 30, 2003	38374B7B3	(3)	INV/IO	September 2033	NIL (PT)	580,000,000	0.08030314	13,891,318	29.8251724138	7.500	248	103	I
5	Ginnie Mae	2004-081	FB	October 29, 2004	38374JQY5	(3)	FEL	October 2034	PT	267,621,470	0.18837321	27,662,417	54.8719054566	6.850	272	77	II
5	Ginnie Mae	2004-081	SB	October 29, 2004	38374JQZ2	(3)	INV/IO	October 2034	NIL (PT)	267,621,470	0.18837321	27,662,417	54.8719054566	6.850	272	77	II
6	Ginnie Mae	2004-088	FM	October 29, 2004	38374JP19	(3)	FEL	October 2034	PT	250,000,000	0.25090732	20,338,798	32.4244000000	7.000	212	136	I
6	Ginnie Mae	2004-088	SM	October 29, 2004	38374JPK6	(3)	INV/IO	October 2034	NIL (PT)	250,000,000	0.25090732	20,338,798	32.4244000000	7.000	212	136	I
7	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ51	(3)	FEL	November 2034	TAC/AD	218,419,012	0.27987840	14,802,208	24.2140093556	6.398	274	76	II
7	Ginnie Mae	2004-091	SE	November 26, 2004	38374JJ49	(3)	INV/IO	November 2034	NIL (TAC/AD)	218,419,012	0.27987840	14,802,208	24.2140093556	6.398	274	76	II
8	Ginnie Mae	2004-091	PF	November 26, 2004	38374JJ64	(3)	FEL	November 2034	PT	400,000,000	0.22192185	38,175,662	43.0057500000	7.000	251	97	I
8	Ginnie Mae	2004-091	PS	November 26, 2004	38374JJ72	(3)	INV/IO	November 2034	NIL (PT)	400,000,000	0.22192185	38,175,662	43.0057500000	7.000	251	97	I
10	Ginnie Mae	2009-076	MB	September 30, 2009	38376CA66	5.00%	FIX	September 2039	SEQ	174,848,040	1.00000000	139,848,040	79.9826180494	5.413	350	8	II

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

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

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



**\$2,233,591,815**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-046**

**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 April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AC(1)	\$ 29,554,000	3.0%	SEQ	FIX	38376YAA9	January 2031
AY(1)	33,245,155	5.0	SEQ	FIX	38376YAB7	April 2040
IA(1)	11,821,600	5.0	NTL (SEQ)	FIX/IO	38376YAC5	January 2031
<b>Security Group 2</b>						
BI(1)	13,673,200	5.0	NTL (SEQ)	FIX/IO	38376YAD3	January 2031
BN(1)	34,183,000	3.0	SEQ	FIX	38376YAE1	January 2031
BY(1)	38,451,664	5.0	SEQ	FIX	38376YAF8	April 2040
<b>Security Group 3</b>						
DA	13,235,294	5.0	SEQ	FIX	38376YAG6	March 2020
EY	75,000,000	5.0	SEQ	FIX	38376YAH4	April 2040
<b>Security Group 4</b>						
CF	13,000,000	(5)	SC/PT	FLT	38376YAJ0	March 2035
CI	13,000,000	(5)	NTL (SC/PT)	INV/IO	38376YAK7	March 2035
FC	47,814,972	(5)	SC/PT	FLT	38376YAL5	March 2035
OC	4,678,074	0.0	SC/PT	PO	38376YAM3	March 2035
<b>Security Group 5</b>						
FT	29,878,636	(5)	SC/PT	FLT	38376YAN1	August 2036
OT	2,719,902	0.0	SC/PT	PO	38376YAP6	August 2036
TF	8,200,000	(5)	SC/PT	FLT	38376YAQ4	August 2036
TI	2,050,000	(5)	NTL (SC/PT)	INV/IO	38376YAR2	August 2036
<b>Security Group 6</b>						
GB(1)	80,329,900	5.0	PAC I/AD	FIX	38376YAS0	December 2035
GU	15,259,800	5.0	PAC I/AD	FIX	38376YAT8	July 2039
GV(1)	4,355,000	5.0	AD/PAC I	FIX	38376YAU5	April 2021
GW	27,943,300	5.0	PAC I/AD	FIX	38376YAV3	May 2038
GZ(1)	5,985,000	5.0	PAC I/AD	FIX/Z	38376YAW1	April 2040
QA(1)	17,907,000	5.0	PAC II/AD	FIX	38376YAX9	April 2040
QZ	1,000	5.0	PAC II/AD	FIX/Z	38376YAY7	April 2040
ZN	33,219,000	5.0	SUP	FIX/Z	38376YAZ4	April 2040
<b>Security Group 7</b>						
HA(1)	200,405,000	5.0	PAC I/AD	FIX	38376YBA8	March 2038
HV(1)	17,834,000	5.0	AD/PAC I	FIX	38376YBB6	April 2021
HZ(1)	24,453,000	5.0	PAC I/AD	FIX/Z	38376YBC4	April 2040
KH(1)	24,179,000	5.0	PAC II/AD	FIX	38376YBD2	April 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38376YBE0	April 2040
ZH	25,000,000	5.0	SUP	FIX/Z	38376YBF7	April 2040
ZL	20,000,000	5.0	SUP	FIX/Z	38376Y4U2	April 2040
<b>Security Group 8</b>						
CA(1)	102,944,000	5.0	PAC I	FIX	38376YBG5	March 2039
CV(1)	5,052,000	5.0	AD/PAC I	FIX	38376YBH3	April 2021
CZ(1)	6,942,000	5.0	PAC I	FIX/Z	38376YBJ9	April 2040
LA	17,479,000	4.5	SUP	FIX	38376YBK6	December 2039
LB	2,292,000	4.5	SUP	FIX	38376YBL4	March 2040
LC	1,145,250	4.5	SUP	FIX	38376YBM2	April 2040
LD	4,507,000	5.0	PAC II	FIX	38376YBN0	April 2040
LE	1,400,000	4.5	SUP	FIX	38376YBP5	March 2039
LF	7,638,750	(5)	SUP	FLT	38376YBQ3	April 2040
LG	600,000	4.5	SUP	FIX	38376YBR1	December 2039
LS	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBS9	April 2040
LT	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBT7	April 2040

(Cover continued on next page)

**BOFA MERRILL LYNCH**

**ALADDIN CAPITAL LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>						
AQ(1) . . . . .	\$ 43,950,000	4.5%	PAC	FIX	38376YBU4	April 2040
FQ(1) . . . . .	10,896,428	(5)	SUP	FLT	38376YBW0	April 2040
IB(1) . . . . .	252,034,184	(5)	NTL (PT)	FLT/IO	38376YBV2	April 2040
IQ(1) . . . . .	60,900,000	(5)	NTL (PT)	INV/IO	38376YBX8	April 2040
IU(1) . . . . .	60,900,000	(5)	NTL (PT)	INV/IO	38376YBY6	April 2040
OA(1) . . . . .	486,734,822	0.0	PT	PO	38376YBZ3	April 2040
SA(1) . . . . .	252,034,184	(5)	NTL (PT)	INV/IO	38376YCA7	April 2040
SE(1) . . . . .	60,900,000	(5)	NTL (PT)	INV/IO	38376YCB5	April 2040
SQ(1) . . . . .	6,053,572	(5)	SUP	INV	38376YCC3	April 2040
UF(1) . . . . .	60,900,000	(5)	PT	FLT	38376YCD1	April 2040
<b>Security Group 10</b>						
FM . . . . .	211,625,811	(5)	SC/PT	FLT	38376YCE9	May 2034
IM . . . . .	3,142,158	(5)	NTL (SC/PT)	FLT/IO	38376YCF6	December 2030
MF . . . . .	53,000,000	(5)	SC/PT	FLT	38376YCG4	May 2034
<b>Security Group 11</b>						
DF . . . . .	21,000,000	(5)	SC/PT	FLT	38376YCH2	February 2038
DI . . . . .	66,987,289	(5)	NTL (SC/PT)	FLT/IO	38376YCK8	May 2037
FD . . . . .	79,641,390	(5)	SC/PT	FLT	38376YCK5	February 2038
ID . . . . .	22,951,589	(5)	NTL (SC/PT)	INV/IO	38376YCL3	February 2038
OD . . . . .	2,580,250	0.0	SC/PT	PO	38376YCM1	May 2037
<b>Security Group 12</b>						
FJ . . . . .	213,061,769	(5)	SC/PT	FLT	38376YCP4	June 2037
IJ . . . . .	4,940,289	(5)	NTL (SC/PT)	INV/IO	38376YCQ2	June 2037
JF . . . . .	56,100,000	(5)	SC/PT	FLT	38376YCN9	June 2037
OJ . . . . .	11,215,076	0.0	PT	PO	38376YCR0	June 2037
<b>Residuals</b>						
RR . . . . .	0	0.0	NPR	NPR	38376YCS8	April 2040
R3 . . . . .	0	0.0	NPR	NPR	38376YCT6	April 2040

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

## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

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

**Trust Assets:**

Trust Asset Group or Subgroup <sup>(1)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.00%	30
3	Ginnie Mae II	5.00%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	5.00%	30
7	Ginnie Mae I	5.00%	30
8	Ginnie Mae II	5.00%	30
9	Ginnie Mae I	4.00%	30
10A	Underlying Certificates	(2)	(2)
10B	Underlying Certificate	(2)	(2)
11A	Underlying Certificates	(2)	(2)
11B	Underlying Certificate	(2)	(2)
11C	Underlying Certificate	(2)	(2)
12A	Underlying Certificates	(2)	(2)
12B	Ginnie Mae II	6.00%	30
12C	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 10, Group 11 and Group 12 Trust Assets consist of subgroups, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 12A, Subgroup 12B and Subgroup 12C (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 12A and 12C Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 12B.

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 6 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B Trust Assets <sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 62,799,155	354	4	5.321%
<b>Group 2 Trust Assets</b>			
\$ 72,634,664	354	4	5.296%
<b>Group 3 Trust Assets</b>			
\$ 88,235,294	359	1	5.350%
<b>Group 6 Trust Assets</b>			
\$100,000,000	349	10	5.346%
68,000,000	335	22	5.474%
9,200,000	327	33	5.674%
<u>7,800,000</u>	316	44	5.594%
<u>\$185,000,000</u>			
<b>Group 7 Trust Assets</b>			
\$311,872,000	349	9	5.500%
<b>Group 8 Trust Assets</b>			
\$150,000,000	358	2	5.292%
<b>Group 9 Trust Assets</b>			
\$608,534,822	351	8	4.500%
<b>Subgroup 12B Trust Assets</b>			
\$ 4,009,953	320	36	6.424%
343,610	319	37	6.436%
<u>6,861,513</u>	322	35	6.402%
<u>\$ 11,215,076</u>			

<sup>1</sup> As of April 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B 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, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The



*Trust Assets— The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.*

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. *See “Description of the Securities— Modification and Exchange” in this Supplement.*

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

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

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

<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 + 2.20%	2.4490000%	2.20%	9.0000000%	0	0.00%
CF . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
CI . . . . .	6.50% – LIBOR	0.3000000%	0.00%	0.3000000%	0	6.50%
DF . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
DI . . . . .	LIBOR – 6.50%	0.0000000%	0.00%	0.0100000%	0	6.50%
EF . . . . .	LIBOR + 0.75%	0.9990000%	0.75%	6.5000000%	0	0.00%
FA . . . . .	LIBOR + 0.20%	0.4490000%	0.20%	7.0000000%	0	0.00%
FB . . . . .	LIBOR + 1.20%	1.4490000%	1.20%	8.0000000%	0	0.00%
FC . . . . .	LIBOR + 0.80%	1.0556300%	0.80%	7.0000000%	0	0.00%
FD . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
FE . . . . .	LIBOR + 0.85%	1.0990000%	0.85%	6.5000000%	0	0.00%
FJ . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
FM . . . . .	LIBOR + 0.40%	0.6559400%	0.40%	7.0000000%	0	0.00%
FQ . . . . .	LIBOR + 1.20%	1.4490000%	1.20%	7.0000000%	0	0.00%
FT . . . . .	LIBOR + 0.70%	0.9559400%	0.70%	7.5000000%	0	0.00%
IB . . . . .	LIBOR + 0.20%	0.4490000%	0.20%	7.0000000%	0	0.00%
ID . . . . .	6.50% – LIBOR	0.0200000%	0.00%	0.0200000%	0	6.50%
IJ . . . . .	216.666667% – (33.333333 x LIBOR)	1.0000000%	0.00%	1.0000000%	0	6.50%
IM . . . . .	LIBOR – 6.60%	0.0000000%	0.00%	1.0000000%	0	6.60%
IQ . . . . .	5.75% – LIBOR	0.1000000%	0.00%	0.1000000%	0	5.75%
IU . . . . .	5.85% – LIBOR	0.1000000%	0.00%	0.1000000%	0	5.85%
JF . . . . .	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
LF . . . . .	LIBOR + 1.25%	1.4970000%	1.25%	6.5000000%	0	0.00%
LS . . . . .	5.20% – LIBOR	4.9530000%	0.00%	5.2000000%	0	5.20%
LT . . . . .	5.25% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.25%
MF . . . . .	LIBOR + 0.40%	0.6559400%	0.40%	7.0000000%	0	0.00%
SA . . . . .	6.80% – LIBOR	6.5510000%	0.00%	6.8000000%	0	6.80%
SE . . . . .	5.65% – LIBOR	5.4010000%	0.00%	5.6500000%	0	5.65%
SQ . . . . .	10.43999912% – (LIBOR x 1.79999974)	9.9918000%	0.00%	10.43999912%	0	5.80%
TF . . . . .	LIBOR + 0.45%	0.7059400%	0.45%	7.5000000%	0	0.00%
TI . . . . .	28.20% – (LIBOR x 4 )	1.0000000%	0.00%	1.0000000%	0	7.05%
UF . . . . .	LIBOR + 0.65%	0.8990000%	0.65%	6.5000000%	0	0.00%

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

Classes AX and BX are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The

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

<u>Class</u>	<u>Initial Interest Rate</u>
AX .....	6.777943%
BX .....	6.777972%

**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 AC and AY, in that order, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to CF, FC and OC, pro rata, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FT, TF and OT, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the GZ, QZ and ZN Accrual Amounts will be allocated in the following order of priority:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:
  1. Sequentially, to GB, GW, GU, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To ZN, until retired
  4. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to GB, GW, GU, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 HZ, KZ, ZH and ZL Accrual Amounts will be allocated in the following order of priority:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to KH and KZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount and the ZH and ZL Accrual Amounts will be allocated in the following order of priority:
  1. Sequentially, to HA, HV and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KH and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to ZH and ZL, pro rata, until retired
  4. Sequentially, to KH and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to HA, HV and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to CA, CV, and CZ, 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. Concurrently:
    - a. 75% in the following order of priority:
      - i. Concurrently:
        1. 89.7325324709%, to LA, until retired
        2. 10.2674675291%, sequentially, to LE and LG, in that order, until retired
      - ii. Sequentially, to LB and LC, in that order, until retired
    - b. 25%, to LF, until retired.
  4. To LD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially to CA, CV, and CZ, 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 in the following order of priority:

1. 10.0076442298% in the following order of priority:
  - i. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FQ and SQ, pro rata, until retired
  - iii. To AQ, without regard to its Scheduled Principal Balance, until retired
2. 89.9923557702%, concurrently, to UF and OA, pro rata, until retired

**SECURITY GROUP 10**

The Subgroup 10A and 10B Principal Distribution Amounts will be allocated concurrently, to FM and MF, pro rata, until retired

**SECURITY GROUP 11**

The Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated as follows:

- 3.7089855412% of the Subgroup 11A Principal Distribution Amount will be allocated to OD, until retired
- The remainder of the Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated concurrently, to DF and FD, pro rata, until retired

**SECURITY GROUP 12**

The Subgroup 12A, 12B and 12C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 12A and 12C Principal Distribution Amounts will be allocated concurrently, to FJ and JF, pro rata, until retired
- The Subgroup 12B Principal Distribution Amount will be allocated to OJ, 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>
<b>PAC Class</b>	
AQ	100% PSA through 250% PSA
<b>PAC I Classes</b>	
CA, CV and CZ (in the aggregate)	120% PSA through 250% PSA
GB, GW, GU, GV and GZ (in the aggregate)	100% PSA through 300% PSA
HA, HV and HZ (in the aggregate)	100% PSA through 250% PSA
<b>PAC II Classes</b>	
KH and KZ (in the aggregate)	163% PSA through 250% PSA
LD	134% PSA through 250% PSA
QA and QZ (in the aggregate)	179% PSA through 300% 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 Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.....	\$441,059,822	90.6160402351% of OA (PT Class)
BI.....	13,673,200	40% of BN (SEQ Class)
CI.....	13,000,000	100% of CF (SC/PT Class)
DI.....	66,987,289	96.2910130213% of the Subgroup 11A Trust Assets
IA.....	11,821,600	40% of AC (SEQ Class)
IB.....	252,034,184	51.7805944200% of OA (PT Class)
IC.....	41,177,600	40% of CA (PAC I Class)
ID.....	22,951,589	100% of the Subgroup 11C Trust Assets
IG.....	48,197,940	60% of GB (PAC I/AD Class)
IH.....	80,162,000	40% of HA (PAC I/AD Class)
IJ.....	4,940,289	3% of the Subgroup 12C Trust Assets
IM.....	3,142,158	100% of the Subgroup 10B Trust Assets
IQ.....	60,900,000	100% of UF (PT Class)
IT.....	19,121,100	30% of AC and BN (in the aggregate) (SEQ Classes)
IU.....	60,900,000	100% of UF (PT Class)
KI.....	9,671,600	40% of KH (PAC II/AD Class)
LS.....	7,638,750	100% of LF (SUP Class)
LT.....	7,638,750	100% of LF (SUP Class)
QI.....	7,162,800	40% of QA (PAC II/AD Class)
SA.....	252,034,184	51.7805944200% of OA (PT Class)
SE.....	60,900,000	100% of UF (PT Class)
TI.....	2,050,000	25% of TF (SC/PT Class)

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

**Regular and Residual Classes:** Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mac I or II
4	Ginnie Mae	2005-028	F	April 29, 2005	38374K4B6	(4)	FLT	March 2035	PAC/AD	\$ 200,000,000	0.32746523	\$ 65,493,046	100.000000000000%	5.941%	285	66	II
4	Ginnie Mae	2005-028	SA	April 29, 2005	38374K4E0	(4)	INV/IO	March 2035	NTL (PAC/AD)	\$ 100,000,000	0.32746523	\$ 4,678,075	14.285714000000%	5.941%	285	66	II
5	Ginnie Mae	2006-047	FA(3)	August 30, 2006	38374NMA2	(4)	FLT	August 2036	PT	\$ 254,743,612	0.47033479	\$ 40,798,538	34.0513394306%	7.000%	246	103	I
5	Ginnie Mae	2006-047	SA	August 30, 2006	38374NIX3	(4)	INV/IO	August 2036	NTL (PT)	\$ 254,743,612	0.47033479	\$ 2,719,902	2.2700891122%	7.000%	246	103	I
10A	Ginnie Mae	2003-103	FA	November 28, 2003	38374ESN8	(4)	FLT	February 2033	PT	\$ 43,678,781	0.08085539	\$ 3,531,665	100.000000000000%	7.500%	256	96	I
10A	Ginnie Mae	2003-032	HF	May 28, 2004	38374GZJ4	(4)	FLT	May 2034	PT	\$ 400,000,000	0.14281664	\$ 57,126,657	100.000000000000%	7.500%	251	98	I
10A	Ginnie Mae	2003-042	FM	May 30, 2003	38375QUN9	(4)	FLT	May 2033	PT	\$ 116,760,791	0.05524995	\$ 5,248,746	81.3629294444%	7.500%	243	99	I
10A	Ginnie Mae	2004-027	XF	April 30, 2004	38374GHF2	(4)	FLT	April 2034	PT	\$ 200,000,000	0.11979308	\$ 23,958,617	100.000000000000%	7.500%	249	99	I
10A	Ginnie Mae	2003-044	F	May 30, 2003	38375QQQ7	(4)	FLT	May 2033	PT	\$ 44,247,057	0.06726415	\$ 2,976,241	100.000000000000%	7.500%	244	99	I
10A	Ginnie Mae	2003-094	FM	October 30, 2003	38374CWV3	(4)	FLT	September 2033	PT	\$ 84,222,341	0.11005030	\$ 9,268,694	100.000000000000%	7.500%	249	99	I
10A	Ginnie Mae	2003-082	FJ	September 30, 2003	38374CSH5	(4)	FLT	September 2033	PT	\$ 150,000,000	0.07432978	\$ 11,149,467	100.000000000000%	7.500%	249	100	I
10A	Ginnie Mae	2003-069	FB	August 29, 2003	38374BYX5	(4)	FLT	August 2033	PT	\$ 1,000,000,000	0.06979841	\$ 58,529,881	83.855600000000%	7.500%	250	103	I
10A	Ginnie Mae	2003-080	FA	September 30, 2003	38374BTAS	(4)	FLT	September 2033	PT	\$ 580,000,000	0.07910268	\$ 32,195,898	70.1748275862%	7.500%	247	104	I
10A	Ginnie Mae	2003-082	FH	September 30, 2003	38374CSF9	(4)	FLT	September 2033	PT	\$ 100,000,000	0.11360474	\$ 11,360,475	100.000000000000%	7.500%	237	107	I
10A	Ginnie Mae	2004-034	F	May 28, 2004	38374GZN5	(4)	FLT	May 2034	PT	\$ 50,000,000	0.16054552	\$ 8,027,276	100.000000000000%	7.500%	238	110	I
10A	Ginnie Mae	2003-042	FA	May 30, 2003	38375QTW1	(4)	FLT	July 2031	PT	\$ 223,131,070	0.08363598	\$ 11,123,586	59.6062215809%	7.500%	213	137	I
10A	Ginnie Mae	2003-069	FG	August 29, 2003	38374BZF3	(4)	FLT	December 2029	PT	\$ 129,565,692	0.11026324	\$ 14,286,333	100.000000000000%	7.500%	206	145	I
10A	Ginnie Mae	2003-080	FG	September 30, 2003	38374BYV4	(4)	FLT	May 2032	PT	\$ 100,401,197	0.12649368	\$ 12,700,117	100.000000000000%	7.500%	202	147	I
10B	Ginnie Mae	2002-066	F	September 30, 2002	38375VTA8	(4)	FLT	December 2030	STP	\$ 104,944,933	0.05718740	\$ 3,142,158	52.3559558050%	7.500%	191	163	I
11A	Ginnie Mae	2007-024	FA	May 30, 2007	38375J4P7	(4)	FLT	May 2037	PAC	\$ 98,763,843	0.70438267	\$ 69,567,540	100.000000000000%	6.452%	301	52	II
11A	Ginnie Mae	2007-024	SA	May 30, 2007	38375J4W2	(4)	INV/IO	May 2037	NTL (PAC)	\$ 98,763,843	0.70438267	\$ 2,580,251	3.7089869012%	6.452%	301	52	II
11B	Ginnie Mae	2003-065	FT	August 29, 2003	38374BRD7	(4)	FLT	November 2030	SEQ/AD	\$ 100,274,716	0.10673190	\$ 10,702,511	100.000000000000%	6.382%	267	82	II
11C	Ginnie Mae	2008-009	FB	February 28, 2008	38375PJG7	(4)	FLT	February 2038	PT	\$ 50,000,000	0.45903178	\$ 22,951,589	100.000000000000%	6.443%	322	35	II
12A	Ginnie Mae	2007-027	FA	May 30, 2007	38375JF59	(4)	FLT	May 2037	PT	\$ 125,000,000	0.44446177	\$ 55,557,721	100.000000000000%	6.424%	320	36	II
12A	Ginnie Mae	2007-028	FC	May 30, 2007	38375J7Q2	(4)	FLT	May 2037	PT	\$ 110,000,000	0.44447970	\$ 48,927,747	100.000000000000%	6.426%	320	36	II
12C	Ginnie Mae	2007-036	FC(5)	June 28, 2007	38375KXK7	(4)	FLT	June 2037	PT	\$ 383,333,333	0.42959035	\$ 164,676,301	100.000000000000%	6.402%	322	35	II

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

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

(3) MX Class.

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

(5) Ginnie Mae 2007-036 Class FC is an MX Class that is derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2007-036 are included in Exhibit B to this Supplement.



\$1,914,720,642

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-047

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CA(1)	\$226,062,000	5.0%	PAC/AD	FIX	38376YB34	August 2038
CD	16,016,000	5.0	PAC/AD	FIX	38376YB42	May 2039
CZ	53,879,000	5.0	SUP	FIX/Z	38376YB59	April 2040
IE(1)	22,108,000	5.0	NTL(PAC/AD)	FIX/IO	38376YB67	April 2040
OE(1)	22,108,000	0.0	PAC/AD	PO	38376YB75	April 2040
<b>Security Group 2</b>						
AF	50,000,000	(5)	PT	FLT	38376YB83	April 2040
AS	50,000,000	(5)	NTL(PT)	INV/IO	38376YB91	April 2040
BF	200,000,000	(5)	PT	FLT	38376YC25	April 2040
BS	200,000,000	(5)	NTL(PT)	INV/IO	38376YC33	April 2040
PO	100,000,000	0.0	PT	PO	38376YC41	April 2040
<b>Security Group 3</b>						
AT	79,336,478	3.0	SEQ	FIX	38376YC58	November 2030
IT(1)	79,336,477	5.0	NTL(SEQ)	FIX/IO	38376YC66	April 2040
OT(1)	79,336,477	0.0	SEQ	PO	38376YC74	April 2040
WI(1)	31,734,591	5.0	NTL(SEQ)	FIX/IO	38376YC82	November 2030
<b>Security Group 4</b>						
FL	200,000,000	(5)	PT	FLT	38376YC90	April 2040
IP(1)	70,290,000	4.5	NTL(PAC I)	FIX/IO	38376YD24	April 2040
OP(1)	70,290,000	0.0	PAC I	PO	38376YD32	April 2040
PA(1)	206,230,000	4.5	PAC I	FIX	38376YD40	May 2033
PB	36,410,000	4.5	PAC I	FIX	38376YD57	August 2034
PC	94,000,000	4.5	PAC I	FIX	38376YD65	May 2037
PD	52,820,000	4.5	PAC I	FIX	38376YD73	September 2038
SL	200,000,000	(5)	NTL(PT)	INV/IO	38376YD81	April 2040
WA	90,044,000	4.5	SUP	FIX	38376YD99	November 2039
WB	7,222,000	4.5	SUP	FIX	38376YE23	January 2040
WC	7,589,000	4.5	SUP	FIX	38376YE31	March 2040
WD	5,477,000	4.5	SUP	FIX	38376YE49	April 2040
WE	6,300,000	4.5	TAC	FIX	38376YE56	November 2039
WG	2,700,000	4.5	SUP	FIX	38376YE64	November 2039
YA	11,222,000	4.5	PAC II	FIX	38376YE72	February 2040
YB	4,699,000	4.5	PAC II	FIX	38376YE80	March 2040
YC	4,997,000	4.5	PAC II	FIX	38376YE98	April 2040
<b>Security Group 5</b>						
GA	21,529,000	5.0	SUP	FIX	38376YF22	October 2039
GB	1,864,000	5.0	SUP	FIX	38376YF30	December 2039
GC	1,915,000	5.0	SUP	FIX	38376YF48	March 2040
GD	1,235,000	5.0	SUP	FIX	38376YF55	April 2040
GI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF63	July 2039
HF(1)	37,500,000	(5)	PAC I	FLT	38376YF71	July 2039
HI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF89	July 2039
IK(1)	7,062,000	5.0	NTL(PAC I)	FIX/IO	38376YF97	April 2040
KA	50,000,000	3.5	PAC I	FIX	38376YG21	July 2039
KS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YG39	July 2039
LA	2,304,000	5.0	PAC II	FIX	38376YG47	April 2040
OK(1)	7,062,000	0.0	PAC I	PO	38376YG54	April 2040
<b>Security Group 6</b>						
AI(1)	24,996,782	5.0	NTL(SEQ)	FIX/IO	38376YG62	November 2030
IB(1)	62,491,955	5.0	NTL(SEQ)	FIX/IO	38376YG70	April 2040
OB(1)	62,491,955	0.0	SEQ	PO	38376YG88	April 2040
TA	62,491,956	3.0	SEQ	FIX	38376YG96	November 2030
<b>Security Group 7</b>						
BL	8,327,539	(5)	NTL (SC/PT)	WAC/IO/DLY	38376YH20	March 2039
<b>Security Group 8</b>						
IA	26,426,301	5.5	NTL (SC/PT)	FIX/IO	38376YH38	June 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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



Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>						
IN . . . . .	\$14,641,435	7.0%	NTL (SC/PT)	FIX/IO	38376YH46	June 2038
<b>Security Group 10</b>						
XA(1) . . . . .	26,634,682	(5)	NTL(SC/PT)	INV/IO	38376YH53	February 2033
<b>Security Group 11</b>						
XB(1) . . . . .	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH61	June 2033
XC(1) . . . . .	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH79	June 2033
<b>Security Group 12</b>						
XD(1) . . . . .	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH87	December 2032
XE(1) . . . . .	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH95	December 2032
<b>Security Group 13</b>						
XG(1) . . . . .	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ28	April 2034
XH(1) . . . . .	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ36	April 2034
<b>Security Group 14</b>						
VA(1) . . . . .	33,918,990	(5)	NTL(SC/PT)	INV/IO	38376YJ44	November 2037
<b>Security Group 15</b>						
VB(1) . . . . .	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ51	December 2034
VC(1) . . . . .	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ69	December 2034
<b>Security Group 16</b>						
VD(1) . . . . .	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ77	June 2035
VE(1) . . . . .	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ85	June 2035
<b>Security Group 17</b>						
VH(1) . . . . .	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YJ93	January 2034
VK(1) . . . . .	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YK26	January 2034
<b>Security Group 18</b>						
UA(1) . . . . .	14,597,647	(5)	NTL(SC/PT)	INV/IO	38376YK34	February 2036
<b>Security Group 19</b>						
UB(1) . . . . .	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK42	January 2038
UC(1) . . . . .	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK59	January 2038
<b>Security Group 20</b>						
UE(1) . . . . .	25,108,382	(5)	NTL(SC/PT)	INV/IO	38376YK67	June 2037
<b>Security Group 21</b>						
UH(1) . . . . .	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK75	April 2037
UI(1) . . . . .	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK83	April 2037
<b>Security Group 22</b>						
UM(1) . . . . .	13,485,044	(5)	NTL(SC/PT)	INV/IO	38376YK91	June 2037
<b>Security Group 23</b>						
UN(1) . . . . .	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL25	March 2034
US(1) . . . . .	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL33	March 2034
<b>Security Group 24</b>						
UT(1) . . . . .	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL41	September 2033
UV(1) . . . . .	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL58	September 2033
<b>Security Group 25</b>						
SA(1) . . . . .	24,247,360	(5)	NTL(SC/PT)	INV/IO	38376YL66	July 2038
<b>Security Group 26</b>						
SB(1) . . . . .	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL74	May 2035
SC(1) . . . . .	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL82	May 2035
<b>Security Group 27</b>						
SD(1) . . . . .	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YL90	February 2036
SE(1) . . . . .	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YM24	February 2036
<b>Security Group 28</b>						
SM(1) . . . . .	28,318,458	(5)	NTL(SC/PT)	INV/IO	38376YM32	May 2034
<b>Security Group 29</b>						
SQ(1) . . . . .	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM40	April 2037
SU(1) . . . . .	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM57	April 2037
<b>Security Group 30</b>						
ST(1) . . . . .	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM73	July 2037
SV(1) . . . . .	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM65	July 2037
<b>Security Group 31</b>						
SJ(1) . . . . .	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM81	June 2032
SP(1) . . . . .	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM99	June 2032
<b>Security Group 32</b>						
JS . . . . .	30,027,266	(5)	NTL(SC/PT)	INV/IO	38376YN23	May 2037
<b>Security Group 33</b>						
BN(1) . . . . .	12,910,274	(5)	NTL(SC/PT)	INV/IO	38376YN31	April 2034
<b>Security Group 34</b>						
BM(1) . . . . .	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN49	August 2034
BT(1) . . . . .	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN56	August 2034
<b>Security Group 35</b>						
CF(1) . . . . .	39,589,776	(5)	SC/PT	FLT	38376YN64	October 2039
ES(1) . . . . .	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN72	October 2039
IC(1) . . . . .	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN80	October 2039
ID(1) . . . . .	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN98	October 2039
<b>Residuals</b>						
RR . . . . .	0	0.0	NPR	NPR	38376YP21	April 2040
RR3 . . . . .	0	0.0	NPR	NPR	38376YP39	April 2040
RR6 . . . . .	0	0.0	NPR	NPR	38376YP47	April 2040

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2010

**Distribution Dates:** For the Group 3, Group 6, Group 9 through 17, Group 22 through 24 and Group 32 through 34 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, Group 2, Group 4, Group 5, Group 7, Group 8, Group 18 through 21, Group 25 through 31 and Group 35 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.0%	30
7-35	Underlying Certificates	(1)	(1)

<sup>(1)</sup> 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 10 through 31, 33 and 34, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$318,065,000	358	2	5.292%
<b>Group 2 Trust Assets</b>			
\$350,000,000	358	2	5.292%
<b>Group 3 Trust Assets</b>			
\$158,672,955	351	7	5.500%
<b>Group 4 Trust Assets</b>			
\$800,000,000	358	2	5.292%
<b>Group 5 Trust Assets</b>			
\$123,409,000	358	2	5.292%
<b>Group 6 Trust Assets</b>			
\$124,983,911	350	8	5.500%

<sup>1</sup> As of April 1, 2010.

<sup>2</sup> Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 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.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.56%	0.80863%	0.56%	7.00%	0	0.0000%
AS . . . . .	6.44% – LIBOR	6.19137%	0.00%	6.44%	0	6.4400%
BF . . . . .	LIBOR + 0.50%	0.74863%	0.50%	7.00%	0	0.0000%
BM . . . . .	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BN . . . . .	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BS . . . . .	6.50% – LIBOR	6.25137%	0.00%	6.50%	0	6.5000%
BT . . . . .	7.25% – LIBOR	0.70000%	0.00%	0.70%	0	7.2500%
BX . . . . .	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
CF . . . . .	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
CS . . . . .	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
DF . . . . .	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
DS . . . . .	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
EF . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
ES . . . . .	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
FL . . . . .	LIBOR + 0.84%	1.08863%	0.84%	6.50%	0	0.0000%
GF . . . . .	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
GI . . . . .	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
GS . . . . .	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
HF . . . . .	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
HI . . . . .	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
HS . . . . .	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
IC . . . . .	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
ID . . . . .	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
JS . . . . .	6.80% – LIBOR	6.54406%	0.00%	6.80%	0	6.8000%
KF . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
KS . . . . .	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
PX . . . . .	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
SA . . . . .	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SB . . . . .	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SC . . . . .	6.20% – LIBOR	0.03000%	0.00%	0.03%	0	6.2000%
SD . . . . .	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SE . . . . .	6.32% – LIBOR	0.15000%	0.00%	0.15%	0	6.3200%
SH . . . . .	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SJ . . . . .	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SK . . . . .	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SL . . . . .	5.66% – LIBOR	5.41137%	0.00%	5.66%	0	5.6600%
SM . . . . .	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%

<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>
SP . . . . .	7.30% – LIBOR	0.70000%	0.00%	0.70%	0	7.3000%
SQ . . . . .	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
ST . . . . .	6.70% – LIBOR	0.10000%	0.00%	0.10%	0	6.7000%
SU . . . . .	6.67% – LIBOR	0.07000%	0.00%	0.07%	0	6.6700%
SV . . . . .	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
UA . . . . .	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UB . . . . .	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UC . . . . .	6.57% – LIBOR	0.32000%	0.00%	0.32%	0	6.5700%
UD . . . . .	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UE . . . . .	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UH . . . . .	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UI . . . . .	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.8000%
UM . . . . .	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UN . . . . .	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
US . . . . .	6.70% – LIBOR	0.23000%	0.00%	0.23%	0	6.7000%
UT . . . . .	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UV . . . . .	7.10% – LIBOR	0.63000%	0.00%	0.63%	0	7.1000%
UX . . . . .	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
VA . . . . .	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VB . . . . .	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VC . . . . .	6.75% – LIBOR	0.50000%	0.00%	0.50%	0	6.7500%
VD . . . . .	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VE . . . . .	6.82% – LIBOR	0.57000%	0.00%	0.57%	0	6.8200%
VH . . . . .	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VK . . . . .	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.2000%
VS . . . . .	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
XA . . . . .	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XB . . . . .	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XC . . . . .	6.63% – LIBOR	0.08000%	0.00%	0.08%	0	6.6300%
XD . . . . .	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XE . . . . .	7.10% – LIBOR	0.55000%	0.00%	0.55%	0	7.1000%
XG . . . . .	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XH . . . . .	7.20% – LIBOR	0.65000%	0.00%	0.65%	0	7.2000%
XN . . . . .	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%

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

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

Classes BI, TW, TX, WT and XT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes with respect to MX Classes TW, TX, WT and XT and on its related Underlying Certificates with respect to Class BI for such Accrual Period expressed as a percentage of its outstanding principal (or notional) balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
BI . . . . .	5.77834%
TW . . . . .	7.00000%
TX . . . . .	0.49001%
WT . . . . .	7.00000%
XT . . . . .	0.18411%

**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 CZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to CA, CD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to CA, CD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

1. 25% to FL, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 90.9131295182% to WA, until retired

ii. 9.0868704818% in the following order of priority:

A. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To WG, until retired

C. To WE, without regard to its Scheduled Principal Balance, until retired

d. Sequentially, to WB, WC and WD, in that order, until retired

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

f. Sequentially, to PA, PB, PC, PD and OP, 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 as follows:

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

a. Concurrently, to HF and KA, pro rata, until retired

b. To OK, until retired

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

3. Sequentially, to GA, GB, GC and GD, in that order, until retired

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

5. To HF, KA and OK, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 35**

The Group 35 Principal Distribution Amount will be allocated to CF, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
HF, KA and OK (in the aggregate) . . . . .	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
LA . . . . .	125% PSA through 215% PSA
YA, YB and YC (in the aggregate) . . . . .	130% PSA through 215% PSA
<b>PAC Classes</b>	
CA, CD and OE (in the aggregate)* . . . . .	200% PSA through 325% PSA
<b>TAC Class</b>	
WE . . . . .	250% PSA

\* The initial Effective Range is 199% PSA through 324% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 24,996,782	40% of TA (SEQ Class)
AS . . . . .	50,000,000	100% of AF (PT Class)
BI . . . . .	8,327,539	100% of Group 7 Trust Assets
BM . . . . .	12,517,081	100% of Group 34 Trust Assets
BN . . . . .	12,910,274	100% of Group 33 Trust Assets
BS . . . . .	200,000,000	100% of BF (PT Class)
BT . . . . .	12,517,081	100% of Group 34 Trust Assets
BX . . . . .	25,427,355	100% of Group 33 and 34 Trust Assets (in the aggregate)
CI . . . . .	90,424,800	40% of CA (PAC/AD Class)
CS . . . . .	39,589,776	100% of CF (SC/PT Class)
DS . . . . .	39,589,776	100% of CF (SC/PT Class)
ES . . . . .	39,589,776	100% of CF (SC/PT Class)
GI . . . . .	37,500,000	100% of HF (PAC I Class)
GS . . . . .	37,500,000	100% of HF (PAC I Class)
HI . . . . .	37,500,000	100% of HF (PAC I Class)
HS . . . . .	37,500,000	100% of HF (PAC I Class)



<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 26,426,301	100% of Group 8 Trust Assets
IB .....	62,491,955	100% of OB (SEQ Class)
IC .....	39,589,776	100% of CF (SC/PT Class)
ID .....	39,589,776	100% of CF (SC/PT Class)
IE .....	22,108,000	100% of OE (PAC/AD Class)
IK .....	7,062,000	100% of OK (PAC I Class)
IN .....	14,641,435	100% of Group 9 Trust Assets
IP .....	70,290,000	100% of OP (PAC I Class)
IT .....	79,336,477	100% of OT (SEQ Class)
JS .....	30,027,266	100% of Group 32 Trust Assets
KS .....	37,500,000	100% of HF (PAC I Class)
PI .....	103,115,000	50% of PA (PAC I Class)
PX .....	46,609,827	100% of Group 20 and 21 Trust Assets (in the aggregate)
SA .....	24,247,360	100% of Group 25 Trust Assets
SB .....	35,971,300	100% of Group 26 Trust Assets
SC .....	35,971,300	100% of Group 26 Trust Assets
SD .....	17,320,510	100% of Group 27 Trust Assets
SE .....	17,320,510	100% of Group 27 Trust Assets
SH .....	77,539,170	100% of Group 25, 26 and 27 Trust Assets (in the aggregate)
SJ .....	15,073,550	100% of Group 31 Trust Assets
SK .....	76,397,031	100% of Group 28, 29, 30 and 31 Trust Assets (in the aggregate)
SL .....	200,000,000	100% of FL (PT Class)
SM .....	28,318,458	100% of Group 28 Trust Assets
SP .....	15,073,550	100% of Group 31 Trust Assets
SQ .....	17,019,437	100% of Group 29 Trust Assets
ST .....	15,985,586	100% of Group 30 Trust Assets
SU .....	17,019,437	100% of Group 29 Trust Assets
SV .....	15,985,586	100% of Group 30 Trust Assets
TX .....	123,198,491	100% of Group 11, 12, 13, 15, 16, 17, 23, 24 and 34 Trust Assets (in the aggregate)
UA .....	14,597,647	100% of Group 18 Trust Assets
UB .....	25,418,779	100% of Group 19 Trust Assets
UC .....	25,418,779	100% of Group 19 Trust Assets
UD .....	40,016,426	100% of Group 18 and 19 Trust Assets (in the aggregate)
UE .....	25,108,382	100% of Group 20 Trust Assets
UH .....	21,501,445	100% of Group 21 Trust Assets
UI .....	21,501,445	100% of Group 21 Trust Assets
UM .....	13,485,044	100% of Group 22 Trust Assets
UN .....	16,385,246	100% of Group 23 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
US. ....	\$ 16,385,246	100% of Group 23 Trust Assets
UT. ....	9,873,525	100% of Group 24 Trust Assets
UV. ....	9,873,525	100% of Group 24 Trust Assets
UX. ....	39,743,815	100% of Group 22, 23 and 24 Trust Assets (in the aggregate)
VA. ....	33,918,990	100% of Group 14 Trust Assets
VB. ....	5,341,386	100% of Group 15 Trust Assets
VC. ....	5,341,386	100% of Group 15 Trust Assets
VD. ....	9,295,055	100% of Group 16 Trust Assets
VE. ....	9,295,055	100% of Group 16 Trust Assets
VH. ....	16,771,314	200% of Group 17 Trust Assets
VK. ....	16,771,314	200% of Group 17 Trust Assets
VS. ....	65,326,745	100% of Group 14, 15, 16 and 17 Trust Assets (in the aggregate)
WI. ....	31,734,591	40% of AT (SEQ Class)
XA. ....	26,634,682	100% of Group 10 Trust Assets
XB. ....	27,103,019	100% of Group 11 Trust Assets
XC. ....	27,103,019	100% of Group 11 Trust Assets
XD. ....	12,947,393	100% of Group 12 Trust Assets
XE. ....	12,947,393	100% of Group 12 Trust Assets
XG. ....	12,964,472	100% of Group 13 Trust Assets
XH. ....	12,964,472	100% of Group 13 Trust Assets
XN. ....	79,649,566	100% of Group 10, 11, 12 and 13 Trust Assets (in the aggregate)
XT. ....	148,290,607	100% of Group 19, 21, 26, 27, 29, 30 and 31 Trust Assets (in the aggregate)

**Tax Status:** Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trusts Assets, the Group 3 Trust Assets and the Group 6 Trust Assets. Separate REMIC elections will be made for each Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets (the “Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC” and the “Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC,” respectively), the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively) and the Group 6 Trust Assets (the “Group 6 Issuing REMIC” and the “Group 6 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, RR3 and RR6 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$1,905,160,001

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-057

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF	\$ 20,000,000	(5)	SC/PT	FLT	38377EWL4	April 2037
AI(1)	990,155	(5)	NTL (SC/PT)	INV/IO	38377EWM2	April 2037
FA(1)	79,015,510	(5)	SC/PT	FLT	38377EWN0	April 2037
<b>Security Group 2</b>						
BF	4,750,000	(5)	SC/PT	FLT	38377EWP5	January 2030
BI(1)	235,793	(5)	NTL (SC/PT)	INV/IO	38377EWQ3	January 2030
FB(1)	18,829,350	(5)	SC/PT	FLT	38377EWR1	January 2030
<b>Security Group 3</b>						
CF	19,800,000	(5)	SC/PT	FLT	38377EWS9	October 2034
CI(1)	319,545	(5)	NTL (SC/PT)	INV/IO	38377EWT7	August 2032
FC(1)	78,287,686	(5)	SC/PT	FLT	38377EWU4	October 2034
<b>Security Group 4</b>						
DF	25,500,000	(5)	SC/PT	FLT	38377EWW2	September 2034
DI(1)	2,061,462	(5)	NTL (SC/PT)	INV/IO	38377EWW0	September 2033
FD(1)	100,045,645	(5)	SC/PT	FLT	38377EWW8	September 2034
<b>Security Group 5</b>						
EF	5,150,000	(5)	SC/PT	FLT	38377EWY6	October 2033
EI(1)	242,670	(5)	NTL (SC/PT)	INV/IO	38377EWZ3	October 2033
FE(1)	19,117,014	(5)	SC/PT	FLT	38377EXA7	October 2033
<b>Security Group 6</b>						
FM(1)	44,128,690	(5)	SC/PT	FLT	38377EXB5	April 2037
IM(1)	3,100,000	(5)	NTL (SC/PT)	INV/IO	38377EXC3	April 2037
MF	12,400,000	(5)	SC/PT	FLT	38377EXD1	April 2037
MO	4,037,764	0.0%	SC/PT	PO	38377EXE9	April 2037
<b>Security Group 7</b>						
AS(1)	800,808	(5)	NTL (SC/PT)	INV/IO	38377EXF6	January 2038
BS(1)	2,933,527	(5)	NTL (SC/PT)	INV/IO	38377EXG4	February 2038
FN(1)	96,679,424	(5)	SC/PT	FLT	38377EXH2	February 2038
NF	24,500,000	(5)	SC/PT	FLT	38377EXJ8	February 2038
<b>Security Group 8</b>						
CS(1)	77,501	(5)	NTL (SC/PT)	INV/IO	38377EXK5	November 2032
DS(1)	147,988	(5)	NTL (SC/PT)	INV/IO	38377EXL3	November 2032
ES(1)	1,924,016	(5)	NTL (SC/PT)	INV/IO	38377EXM1	September 2032
FP(1)	23,464,570	(5)	SC/PT	FLT	38377EXN9	November 2032
GS(1)	2,289,030	(5)	NTL (SC/PT)	INV/IO	38377EXP4	September 2032
PF	6,000,000	(5)	SC/PT	FLT	38377EXQ2	November 2032
<b>Security Group 9</b>						
FG(1)	111,317,380	(5)	SC/PT	FLT	38377EXR0	March 2036
GF	32,000,000	(5)	SC/PT	FLT	38377EXS8	March 2036
IG(1)	1,609,512	(5)	NTL (SC/PT)	INV/IO	38377EXT6	March 2036
OH	11,943,115	0.0	PT	PO	38377EXU3	March 2036
S	6,400,000	(5)	NTL (SC/PT)	INV/IO	38377EXV1	March 2036
SG(1)	399,512	(5)	NTL (SC/PT)	INV/IO	38377EXW9	February 2036
SH(1)	5,537,055	(5)	NTL (SC/PT)	INV/IO	38377EXX7	March 2035

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is May 21, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>						
FH(1)	\$ 62,076,430	(5)	SC/PT	FLT	38377EXY5	January 2035
HF	18,000,000	(5)	SC/PT	FLT	38377EXZ2	January 2035
HS(1)	1,233,941	(5)	NTL (SC/PT)	INV/IO	38377EYB4	October 2034
HZ	1,303	6.0%	SEQ	FIX/Z	38377EYC2	January 2035
IH	7,200,000	(5)	NTL (SC/PT)	INV/IO	38377EYD0	January 2035
UO(1)	5,141,423	0.0	SEQ/AD	PO	38377FW56	January 2035
WO(1)	1,531,612	0.0	PT	PO	38377FW72	January 2035
<b>Security Group 11</b>						
OY	1,132,455	0.0	SUP	PO	38377EYE8	May 2040
YA(1)	25,991,000	4.5	PAC I	FIX	38377EYF5	May 2037
YB	10,000,000	4.5	PAC I	FIX	38377EYG3	May 2040
YF	8,624,076	(5)	SUP	FLT	38377EYH1	May 2040
YL	1,552,000	4.5	PAC II	FIX	38377EYJ7	May 2040
YS	2,700,469	(5)	SUP	INV	38377EYK4	May 2040
<b>Security Group 12</b>						
KN(1)	14,678,000	5.0	PAC II/AD	FIX	38377EYL2	May 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38377EYM0	May 2040
NH(1)	57,538,000	4.5	PAC I/AD	FIX	38377FQY0	October 2035
NQ	22,451,000	4.5	PAC I/AD	FIX	38377FQZ7	November 2038
NU	6,795,800	4.5	PAC I/AD	FIX	38377FRA1	September 2039
NY	7,994,000	5.0	PAC I/AD	FIX	38377EYR9	May 2040
NZ	30,000,000	5.0	SUP	FIX/Z	38377EYS7	May 2040
UF	21,696,200	(5)	PAC I/AD	FLT	38377FQW4	September 2039
US	21,696,200	(5)	NTL (PAC I/AD)	INV/IO	38377FQX2	September 2039
<b>Security Group 13</b>						
GA(1)	50,990,000	4.5	PAC I	FIX	38377EYT5	May 2029
GC(1)	51,902,000	4.5	PAC I	FIX	38377EYU2	June 2033
IQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EYV0	May 2040
JA	22,013,000	4.5	SUP	FIX	38377EYW8	August 2039
JB	4,031,000	4.5	SUP	FIX	38377EYX6	December 2039
JC	4,960,000	4.5	SUP	FIX	38377EYY4	May 2040
JE	16,154,000	4.5	SUP	FIX	38377EYZ1	September 2039
JG	2,018,000	4.5	SUP	FIX	38377EZA5	November 2039
JH	2,574,000	4.5	SUP	FIX	38377EZB3	February 2040
JK	4,320,000	4.5	PAC II/AD	FIX	38377EZC1	May 2040
JL	4,056,000	4.5	PAC II	FIX	38377EZD9	May 2040
JM	2,991,253	4.5	SUP	FIX	38377EZE7	May 2040
JT	4,900,000	4.5	TAC	FIX	38377EZF4	September 2039
JZ	2,747	4.5	PAC II	FIX/Z	38377EZG2	May 2040
MY	2,100,000	4.5	SUP	FIX	38377EZH0	September 2039
PB(1)	18,466,000	4.5	PAC I	FIX	38377EZH6	September 2034
PC(1)	46,779,000	4.5	PAC I	FIX	38377EZX3	June 2037
PD	26,665,000	4.5	PAC I	FIX	38377EZL1	October 2038
PE	35,078,000	4.5	PAC I	FIX	38377EZM9	May 2040
QF	75,000,000	(5)	PT	FLT	38377EZN7	May 2040
SQ(1)	75,000,000	(5)	NTL (PT)	INV/IO	38377EZP2	May 2040
<b>Security Group 14</b>						
WF	75,000,000	(5)	SC/PT	FLT	38377EZQ0	March 2038
WS	75,000,000	(5)	NTL (SC/PT)	INV/IO	38377EZR8	March 2038
<b>Security Group 15</b>						
OT(1)	145,289,085	0.0	PT	PO	38377EZU1	May 2040
TF(1)	90,805,678	(5)	NTL (PT)	FLT/IO	38377EZT4	May 2040
TS(1)	90,805,678	(5)	NTL (PT)	INV/IO	38377EZX6	May 2040
<b>Security Group 16</b>						
OU(1)	275,000,000	0.0	PT	PO	38377FQV6	May 2040
SU(1)	154,687,500	(5)	NTL (PT)	INV/IO	38377FQU8	May 2040
XH(1)	154,687,500	(5)	NTL (PT)	FLT/IO	38377FQT1	May 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377EZV9	May 2040

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the principal balances of their related Trust Asset Subgroups.

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

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

## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

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

**Trust Assets:**

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

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

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 9E, Subgroup 10C, Subgroup 10D, Group 11, Group 12, Group 13, Group 15 and Group 16 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Subgroup 9E Trust Assets</b>			
\$ 1,930,053	282	69	6.398%
1,915,124	283	68	6.382%
2,533,235	293	57	6.423%
2,235,434	302	53	6.413%
3,329,269	302	52	6.399%
\$ 11,943,115			
<b>Subgroup 10C Trust Assets</b>			
\$ 1,074,657	280	70	6.368%
428,454	282	70	6.415%
28,501	282	69	6.398%
\$ 1,531,612			
<b>Subgroup 10D Trust Assets</b>			
\$ 2,986,071	280	70	6.368%
1,390,330	282	70	6.415%
766,325	282	69	6.398%
\$ 5,142,726			
<b>Group 11 Trust Assets</b>			
\$ 50,000,000	355	4	4.900%
<b>Group 12 Trust Assets</b>			
\$ 26,133,000	330	27	5.500%
104,928,000	341	18	5.500%
30,093,000	347	12	5.500%
\$161,154,000			
<b>Group 13 Trust Assets</b>			
\$375,000,000	358	2	5.290%
<b>Group 15 Trust Assets</b>			
\$145,289,085	359	1	5.350%
<b>Group 16 Trust Assets</b>			
\$275,000,000	359	1	4.900%

<sup>1</sup> As of May 1, 2010.

<sup>2</sup> Does not include the Group 13 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
AI. . .	682% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.82%
AS ..	218.3333333% - (LIBOR × 33.3333333)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
BF ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
BI. . .	666% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.66%
BS ..	131% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
CF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
CI. . .	330% - (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.60%
CS ..	129% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
DF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
DI. . .	131% - (LIBOR × 20)	1.00000000%	0.00000000%	1.00000000%	0	6.55%
DS ..	43% - (LIBOR × 6.66666666)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
EF. . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
EI. . .	644% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.44%
ES. . .	37.9411764706% - (LIBOR × 5.88235294118)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
FA ..	LIBOR + 0.18%	0.51688000%	0.18000000%	7.00000000%	0	0.00%
FB ..	LIBOR + 0.34%	0.67688000%	0.34000000%	7.00000000%	0	0.00%
FC ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
FD ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FE. . .	LIBOR + 0.56%	0.89688000%	0.56000000%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.70%	1.03969000%	0.70000000%	7.00000000%	0	0.00%
FH ..	LIBOR + 0.90%	1.23969000%	0.90000000%	7.00000000%	0	0.00%



<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FM ..	LIBOR + 0.70%	1.03688000%	0.70000000%	7.50000000%	0	0.00%
FN ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
FP ..	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
FT ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
FY ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
GF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
GS ..	32.25% - (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.45%
HF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
HS ..	305% - (LIBOR × 50)	1.00000000%	0.00000000%	1.00000000%	0	6.10%
IG ..	105% - (LIBOR × 16.66666667)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
IH ..	16.25% - (LIBOR × 2.5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
IM ..	28.20% - (LIBOR × 4)	1.00000000%	0.00000000%	1.00000000%	0	7.05%
IQ ..	6.50% - LIBOR	1.50000000%	0.00000000%	1.50000000%	0	6.50%
MF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.50000000%	0	0.00%
NF ..	LIBOR + 0.45%	0.78688000%	0.45000000%	7.00000000%	0	0.00%
PF ..	LIBOR + 0.55%	0.88688000%	0.55000000%	7.00000000%	0	0.00%
QF ..	LIBOR + 0.50%	0.83969000%	0.50000000%	7.00000000%	0	0.00%
QS ..	6.50% - LIBOR	6.16031000%	0.00000000%	6.50000000%	0	6.50%
S ..	32.50% - (LIBOR × 5)	1.00000000%	0.00000000%	1.00000000%	0	6.50%
SG ..	630% - (LIBOR × 100)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SH ..	52.50% - (LIBOR × 8.33333333)	1.00000000%	0.00000000%	1.00000000%	0	6.30%
SQ ..	5% - LIBOR	4.66031000%	0.00000000%	5.00000000%	0	5.00%
SU ..	6% - LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
TF ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
TS ..	6% - LIBOR	5.66031000%	0.00000000%	6.00000000%	0	6.00%
UF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
US ..	6.60% - LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
WA ..	If LIBOR < 6.81%: LIBOR + 0.1925311474%; If LIBOR >= 6.81% and LIBOR < 6.82%: 8.7262425035% - (0.2531147366 x LIBOR); If LIBOR >= 6.82%: 7%	0.52941115%	0.19253115%	7.002531147%	0	0.00%
WB ..	If LIBOR < 6.65%: LIBOR + 0.352522684%; If LIBOR >= 6.65% and LIBOR < 6.66%: 8.6800721746% - (0.2522630893 x LIBOR); If LIBOR >= 6.66%: 7%	0.68940268%	0.35252268%	7.002522630%	0	0.00%
WE ..	If LIBOR < 6.43%: LIBOR + 0.572693928%; If LIBOR >= 6.43% and LIBOR < 6.44%: 8.7348896559% - (0.2693928037 x LIBOR); If LIBOR >= 6.44%: 7%	0.90957393%	0.57269393%	7.002693928%	0	0.00%
WF ..	LIBOR + 0.40%	0.73688000%	0.40000000%	7.00000000%	0	0.00%
WM ..	If LIBOR < 6.80%: LIBOR + 0.7702490829%; If LIBOR >= 6.80% and LIBOR < 7.05%: 9.4810241365% - (0.2809963314 x LIBOR); If LIBOR >= 7.05%: 7.5%	1.10712908%	0.77024908%	7.570249083%	0	0.00%
WS ..	6.60% - LIBOR	6.26312000%	0.00000000%	6.60000000%	0	6.60%
XH ..	LIBOR + 2%	2.33969000%	2.00000000%	8.00000000%	0	0.00%
YF ..	LIBOR + 1.25%	1.58969000%	1.25000000%	6.50000000%	0	0.00%
YS ..	16.76612571% - (LIBOR x 3.19354749 )	15.68130956%	0.00000000%	16.766125710%	0	5.25%

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

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

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

<u>Class</u>	<u>Initial Interest Rate</u>
WC .....	0.74096168%
WD .....	0.80748521%
WG .....	1.10747887%
WH .....	1.25956777%
WN .....	0.82550595%
WP .....	1.07603900%

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

**Security Group 1**

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

**Security Group 2**

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

**Security Group 3**

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

**Security Group 4**

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

**Security Group 5**

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

**Security Group 6**

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

**Security Group 7**

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

**Security Group 8**

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

**Security Group 9**

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

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

### **Security Group 10**

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

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

### **Security Group 11**

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

1. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To YL, until reduced to its Scheduled Principal Balance for that Distribution Date.
3. Concurrently, to YF, YS, and OY, pro rata, until retired.
4. To YL, without regard to its Scheduled Principal Balance, until retired.
5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **Security Group 12**

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

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

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

- a. To NH, NQ, NU and UF as follows:
  - i. 80%, sequentially, to NH, NQ and NU, in that order
  - ii. 20% to UF
- b. To NY.

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

3. To NZ, until retired.

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

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

### **Security Group 13**

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

- The JZ Accrual Amount will be allocated, sequentially, to JK and JZ, in that order, until retired.
- The Group 13 Adjusted Principal Distribution Amount will be allocated as follows:
  1. 80% as follows:
    - a. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
    - b. 50% as follows:
      - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
      - ii. A. 30.2323572601% as follows:
        1. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date.
        2. To MY, until retired.
        3. To JT, without regard to its Scheduled Principal Balance, until retired.
      - B. 69.7676427399% to JE, until retired.
    - iii. Sequentially, to JG, JH and JM, in that order, until retired.
    - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
  - c. 50% as follows:
    - i. To JL, until reduced to its Scheduled Principal Balance for that Distribution Date.
    - ii. Sequentially to JA, JB and JC, in that order, until retired.
    - iii. To JL, without regard to its Scheduled Principal Balance, until retired.
    - d. Sequentially, to GA, GC, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
  2. 20% to QF, until retired.

### **Security Group 14**

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

### **Security Group 15**

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

### **Security Group 16**

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
GA, GC, PB, PC, PD, and PE (in the aggregate)	120% PSA through 250% PSA
NH, NQ, NU, NY and UF (in the aggregate)	100% PSA through 300% PSA
YA and YB (in the aggregate)	100% PSA through 250% PSA
<b>PAC II Classes</b>	
JK and JZ (in the aggregate)	136% PSA through 250% PSA
JL	132% PSA through 250% PSA
KN and KZ (in the aggregate)	175% PSA through 300% PSA
YL	115% PSA through 250% PSA
<b>TAC Class</b>	
JT	200% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 8</b>		
CS .....	77,501	5% of the Subgroup 8B Trust Assets
DS .....	147,988	15% of the Subgroup 8C Trust Assets
ES .....	1,924,016	17% of the Subgroup 8D Trust Assets
GS .....	2,289,030	20% of the Subgroup 8E Trust Assets
<b>Security Group 9</b>		
IG.....	1,609,512	6% of the Subgroup 9C Trust Assets
S.....	6,400,000	20% of GF (SC/PT Class)
SG .....	399,512	1% of the Subgroup 9B Trust Assets
SH .....	5,537,055	12% of the Subgroup 9D Trust Assets
<b>Security Group 10</b>		
HS .....	1,233,941	2% of the Subgroup 10B Trust Assets
IH.....	7,200,000	40% of HF (SC/PT Class)
<b>Security Group 11</b>		
YL.....	11,551,555	44.44444444444444% of YA (PAC I Class)
<b>Security Group 12</b>		
KL.....	5,871,200	40% of KN (PAC II/AD Class)
NI.....	23,015,200	60% of NH (PAC I/AD Class)
US .....	21,696,200	100% of UF (PAC I/AD Class)
<b>Security Group 13</b>		
GI.....	35,693,000	70% of GA (PAC I Class)
IQ .....	75,000,000	100% of QF (PT Class)
PI.....	51,446,000	50% of GA and GC (PAC I Classes) (in the aggregate)
QI .....	35,144,100	30% of GC, PB and PC (PAC I Classes) (in the aggregate)
QS .....	75,000,000	100% of QF (PT Class)
SQ .....	75,000,000	100% of QF (PT Class)
<b>Security Group 14</b>		
WS .....	75,000,000	100% of WF (SC/PT Class)
<b>Security Group 15</b>		
TF .....	90,805,678	62.5% of OT (PT Class)
TI.....	145,289,085	100% of OT (PT Class)
TS.....	90,805,678	62.5% of OT (PT Class)
<b>Security Group 16</b>		
SU .....	154,687,500	56.25% of OU (PT Class)
UI.....	275,000,000	100% of OU (PT Class)
XH.....	154,687,500	56.25% of OU (PT Class)

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

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

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance in the Class	Underlying Certificate(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-017	JF	April 30, 2007	38375JTC9	(4)	FLT	April 2037	PT	\$169,314,385	0.58480271	\$99,015,510	100.000000000000%	6.500%	313	42	I
2	Ginnie Mae	2003-114	F(3)	December 30, 2003	38374EX85	(4)	FLT	January 2030	TAC/AD	219,857,142	0.10724851	23,579,350	100.000000000000%	6.500	260	90	I
3A	Ginnie Mae	2004-083	F	October 29, 2004	38374JVL7	(4)	FLT	October 2034	PAC/AD	81,276,857	0.39888708	32,420,288	100.000000000000%	6.500	274	70	I
3A	Ginnie Mae	2003-110	FP	December 30, 2003	38374EP50	(4)	FLT	December 2030	SEQ/AD	383,333,333	0.12197612	46,757,512	100.000000000000%	6.500	260	89	I
3A	Ginnie Mae	2003-092	FC(3)	October 30, 2003	38374CX89	(4)	FLT	June 2032	PAC/AD	62,918,500	0.12829689	2,932,596	36.3293673562%	6.500	259	89	I
3B	Ginnie Mae	2003-115	F(3)	December 30, 2003	38374E V38	(4)	FLT	August 2032	TAC/SUP	222,460,000	0.07182096	15,977,290	100.000000000000%	6.500	258	91	I
4A	Ginnie Mae	2003-026	FB	April 30, 2003	3837583P0	(4)	FLT	April 2033	PT	184,000,000	0.17790530	32,567,320	99.4565217391%	6.500	145	197	I
4A	Ginnie Mae	2004-073	F	September 30, 2004	38374H2A7	(4)	FLT	September 2034	PAC/AD	135,387,429	0.38222958	51,749,079	100.000000000000%	6.500	272	72	I
4B	Ginnie Mae	2003-083	F(3)	September 30, 2003	38374CUA7	(4)	FLT	September 2033	PAC/TAC/AD	207,801,000	0.04616084	9,592,269	100.000000000000%	6.500	254	93	I
4B	Ginnie Mae	2003-044	FA	May 30, 2003	38375QQT1	(4)	FLT	May 2033	STP	114,661,139	0.27591717	31,636,977	100.000000000000%	6.500	257	88	I
5	Ginnie Mae	2003-092	FR(3)	October 30, 2003	38374CZ20	(4)	FLT	October 2033	PAC/TAC/AD	200,000,000	0.12133507	24,267,014	100.000000000000%	6.500	259	89	I
6	Ginnie Mae	2007-018	F	April 30, 2007	38375JC60	(4)	FLT	April 2037	PT	101,060,498	0.59930889	60,566,454	100.000000000000%	7.500	229	119	I
6	Ginnie Mae	2007-018	S	April 30, 2007	38375JC78	(4)	INV / IO	April 2037	NTL(PT)	101,060,498	0.59930889	4,037,764	6.6666671284%	7.500	229	119	I
7A	Ginnie Mae	2003-023	FO	March 28, 2003	38375SA98	(4)	FLT	December 2029	PT	400,000,000	0.07057403	19,407,859	68.750000000000%	7.500	214	136	I
7A	Ginnie Mae	2004-034	FO	May 28, 2004	38374G ZP0	(4)	FLT	May 2034	PT	50,000,000	0.15825219	7,912,609	100.000000000000%	7.500	237	111	I
7A	Ginnie Mae	2003-097	FA	November 28, 2003	38374EYV6	(4)	FLT	November 2033	PT	65,000,000	0.13068879	8,494,771	100.000000000000%	7.500	199	150	I
7B	Ginnie Mae	2008-002	FN	January 30, 2008	38374DNN5	(4)	FLT	January 2038	PT	60,000,000	0.44489380	26,693,628	100.000000000000%	7.500	324	31	I
7C	Ginnie Mae	2008-009	PH	February 28, 2008	38375PLG4	(4)	FLT	February 2038	PT	123,260,527	0.21549822	26,562,424	100.000000000000%	7.500	327	30	I
7C	Ginnie Mae	2003-011	FC	February 28, 2003	38375SQF7	(4)	FLT	February 2033	PT	300,000,000	0.06947142	17,367,856	83.333333333333%	7.500	205	143	I
7C	Ginnie Mae	2004-032	GF	May 28, 2004	38374GZL9	(4)	FLT	May 2034	PT	50,000,000	0.15894653	7,947,326	100.000000000000%	7.500	240	111	I
7C	Ginnie Mae	2003-077	FA	September 30, 2003	38374B3W1	(4)	FLT	February 2033	SEQ	62,468,812	0.10874148	6,792,951	100.000000000000%	7.500	248	97	I
8A	Ginnie Mae	2002-073	F	October 30, 2002	38375VTV2	(4)	FLT	October 2032	PT	100,000,000	0.04165049	4,165,049	100.000000000000%	7.500	252	97	I
8B	Ginnie Mae	2002-076	JF	November 29, 2002	38375V4C1	(4)	FLT	November 2032	PT	34,512,159	0.04491262	1,550,031	100.000000000000%	7.500	251	97	I
8C	Ginnie Mae	2002-078	FA	November 29, 2002	38375YGP3	(4)	FLT	November 2032	PT	64,644,254	0.06737062	986,592	22.6536050675%	7.500	187	165	I
8D	Ginnie Mae	2002-063	FD	September 30, 2002	38375VNR7	(4)	FLT	September 2032	PT	100,000,000	0.11317744	11,317,744	100.000000000000%	7.500	244	97	I
8E	Ginnie Mae	2002-064	FG	September 30, 2002	38375YPR5	(4)	FLT	September 2032	PT	200,000,000	0.05722577	11,445,154	100.000000000000%	7.500	205	142	I
9A	Ginnie Mae	2005-082	KF	October 28, 2005	38374MBP3	(4)	FLT	October 2035	PT	83,148,019	0.36599882	30,398,817	100.000000000000%	6.423	293	57	II
9B	Ginnie Mae	2006-007	FD	February 28, 2006	38374MXE4	(4)	FLT	February 2036	PT	100,000,000	0.39951224	39,951,224	100.000000000000%	6.399	302	52	II
9C	Ginnie Mae	2006-011	FT(3)	March 30, 2006	38374MA74	(4)	FLT	March 2036	PT	65,000,000	0.41269553	26,825,209	100.000000000000%	6.413	302	53	II
9D	Ginnie Mae	2005-024	GF	March 30, 2005	38374KX57	(4)	FLT	March 2035	STP	146,666,666	0.31460543	46,142,130	100.000000000000%	6.390	282	69	II
10A	Ginnie Mae	2005-003	FJ	January 28, 2005	38374KR14	(4)	FLT	January 2035	TAC/AD	61,071,428	0.30094844	18,379,351	100.000000000000%	6.382	281	70	II
10B	Ginnie Mae	2004-083	CF	October 29, 2004	38374JYU7	(4)	FLT	October 2034	TAC/AD	200,000,000	0.30848540	61,697,079	100.000000000000%	6.385	281	70	II
14	Ginnie Mae	2010-046	HA	April 30, 2010	38376YBA8	5.0%	FIX	March 2038	PAC I/AD	200,405,000	0.99465611	75,000,000	37.6260382725%	5.500	349	10	I
14	Ginnie Mae	2010-046	IH(3)	April 30, 2010	38376YERS	5.0%	FIX/IO	March 2038	NTL (PAC I/AD)	80,162,000	0.99465611	30,000,000	37.6260385220%	5.500	349	10	I

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





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

**GINNIE MAE®**

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

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

**CREDIT SUISSE**

**SANDGRAIN SECURITIES INC.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

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

**Trust Assets:**

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

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

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

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

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets<sup>1</sup>:**

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

<sup>1</sup> As of June 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to DF, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FC and FD, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to EF, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to OE, until retired

**SECURITY GROUP 8**

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated, sequentially, to NA and NB, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to MA and MB, in that order, until retired
4. Sequentially, to MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PB and PC, in that order, without regard their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to KA, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount to VA, until retired, and then to Z
- The Group 11 Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>	
PA, PB and PC (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
MC and MD (in the aggregate) . . . . .	140% PSA through 249% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
IO . . . . .	\$353,590,065	2,200.0000933284% of OA (PT Class)
<b>Security Group 4</b>		
IB . . . . .	\$1,023,595	2% of DF (SC/PT Class)
<b>Security Group 5</b>		
TC . . . . .	\$52,909,117	100% of FD (SC/PT Class)
<b>Security Group 7</b>		
IE . . . . .	\$162,818,908	2,400.0000589612% of OE (PT Class)
<b>Security Group 8</b>		
NI . . . . .	\$90,235,690	44.4444444444% of NA (SEQ Class)
<b>Security Group 9</b>		
BI . . . . .	\$4,407,901	44.4444444444% of PB (SC/PAC I Class)
CI . . . . .	7,957,133	44.4444444444% of PB and PC (in the aggregate) (SC/PAC I Classes)
IP . . . . .	32,830,475	44.4444444444% of PA and PB (in the aggregate) (SC/PAC I Classes)
PI . . . . .	28,422,573	44.4444444444% of PA (SC/PAC I Class)
<b>Security Group 10</b>		
KI . . . . .	\$56,710,075	40% of KA (SC/PT Class)

**Tax Status:** Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-068	F	September 29, 2005	38374L2X6	(3)	FLT	September 2035	STP	\$750,000,000	0.47145342	\$353,590,065	100.000000000000%	5.958%	296	58	II
3	Ginnie Mae	2007-031	BF	May 30, 2007	38375JQ65	(3)	FLT	May 2037	PT	44,007,171	0.55477059	24,413,884	100.000000000000	7.000	313	41	I
4	Ginnie Mae	2007-009	AF	March 30, 2007	38375JMN2	(3)	FLT	March 2037	PT	120,370,370	0.50990930	51,179,785	83.3846153335	7.000	308	44	I
5	Ginnie Mae	2005-003	EM	January 28, 2005	38374KSB0	(3)	FLT	January 2035	TAC/AD	100,000,000	0.30120217	25,100,181	83.3333330000	6.382	280	71	II
5	Ginnie Mae	2004-088	FN	October 29, 2004	38374JPL4	(3)	FLT	October 2034	TAC/AD	190,666,666	0.31942144	60,098,552	98.0790989464	6.392	279	72	II
5	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ31	(3)	FLT	November 2034	TAC/AD	218,419,012	0.26470631	43,817,103	75.7859906444	6.399	270	79	II
5	Ginnie Mae	2005-027	FP	April 29, 2005	38374K2M4	(3)	FLT	April 2035	PAC/AD	102,222,578	0.32579062	33,303,157	100.0000000000	6.386	275	75	II
5	Ginnie Mae	2004-087	FC	October 29, 2004	38374JMD5	(3)	FLT	October 2034	TAC/AD	150,000,000	0.25841223	38,761,835	100.0000000000	6.365	273	77	II
5	Ginnie Mae	2004-086	FP	October 29, 2004	38374JXJ0	(3)	FLT	September 2034	PAC/AD	200,000,000	0.29342692	58,685,384	100.0000000000	6.332	278	73	II
5	Ginnie Mae	2005-047	FY	June 30, 2005	38374LQQ7	(3)	FLT	May 2034	SCH/AD	76,665,231	0.11470893	4,779,374	54.3469711844	6.357	280	71	II
6	Ginnie Mae	2007-008	FH	March 30, 2007	38375JRT4	(3)	FLT	March 2037	PT	329,012,764	0.49487110	162,818,908	100.0000000000	6.374	279	71	II
9B	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0%	PO	May 2040	PT	124,000,000	0.99815444	10,685,434	8.032193548	5.289	357	3	II
10	Ginnie Mae	2010-062	KA	May 28, 2010	38377HKB6	4.5	FIX	December 2035	PAC I	142,301,000	0.99630494	141,775,189	100.0000000000	5.299	357	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2010.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.





**\$1,598,034,255**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-079**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HF . . . . .	\$100,000,000	(5)	PAC/AD	FLT	38377GFN4	June 2040
HS . . . . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377GFP9	June 2040
PZ(1) . . . . .	228,446	5.0%	PAC/AD	FIX/Z	38377GFQ7	June 2040
YP(1) . . . . .	100,000,000	3.5	PAC/AD	FIX	38377GFR5	June 2040
ZC(1) . . . . .	22,562,776	5.0	SUP	FIX/Z	38377GFS3	June 2040
<b>Security Group 2</b>						
EF . . . . .	26,324,000	(5)	SC/SEQ	FLT	38377GFT1	January 2034
FE . . . . .	6,582,271	(5)	SC/SEQ	FLT	38377GFU8	January 2034
<b>Security Group 3</b>						
FG . . . . .	4,643,093	(5)	SC/SEQ	FLT	38377GFV6	February 2037
GF . . . . .	18,567,000	(5)	SC/SEQ	FLT	38377GFW4	February 2037
<b>Security Group 4</b>						
FL . . . . .	25,091,485	(5)	SC/SEQ	FLT	38377GFX2	February 2034
LF . . . . .	100,356,000	(5)	SC/SEQ	FLT	38377GFY0	February 2034
<b>Security Group 5</b>						
FM . . . . .	2,525,351	(5)	SC/SEQ	FLT	38377GFZ7	June 2034
MF . . . . .	10,099,000	(5)	SC/SEQ	FLT	38377GGA1	June 2034
<b>Security Group 6</b>						
FN . . . . .	30,505,112	(5)	SC/SEQ	FLT	38377GGB9	March 2037
NF . . . . .	122,010,000	(5)	SC/SEQ	FLT	38377GGC7	March 2037
<b>Security Group 7</b>						
FJ . . . . .	11,876,930	(5)	SC/SEQ	FLT	38377GGD5	April 2037
JF . . . . .	47,501,000	(5)	SC/SEQ	FLT	38377GGE3	April 2037
<b>Security Group 8</b>						
FK . . . . .	14,603,973	(5)	SC/SEQ	FLT	38377GGF0	May 2036
KF . . . . .	58,405,000	(5)	SC/SEQ	FLT	38377GGG8	May 2036
<b>Security Group 9</b>						
FQ . . . . .	6,714,754	(5)	SC/SEQ	FLT	38377GGH6	December 2033
QF . . . . .	26,849,000	(5)	SC/SEQ	FLT	38377GGJ2	December 2033
<b>Security Group 10</b>						
FT . . . . .	34,056,440	(5)	SC/SEQ	FLT	38377GGK9	July 2036
IT . . . . .	37,834,161	(5)	NTL (SC/PT)	INV/IO	38377GGL7	July 2036
TF . . . . .	136,216,000	(5)	SC/SEQ	FLT	38377GGM5	July 2036
TI . . . . .	38,801,019	(5)	NTL (SC/PT)	INV/IO	38377GGN3	July 2036
<b>Security Group 11</b>						
FX . . . . .	6,997,875	(5)	SC/SEQ	FLT	38377GGP8	February 2036
XF . . . . .	27,983,000	(5)	SC/SEQ	FLT	38377GGQ6	February 2036
<b>Security Group 12</b>						
FY . . . . .	4,198,599	(5)	SC/SEQ	FLT	38377GGR4	May 2035
YF . . . . .	16,793,000	(5)	SC/SEQ	FLT	38377GGS2	May 2035
<b>Security Group 13</b>						
AF . . . . .	8,036,292	(5)	SC/SEQ	FLT	38377GGT0	April 2035
BF . . . . .	32,138,000	(5)	SC/SEQ	FLT	38377GGU7	April 2035
BT . . . . .	15,636,819	(5)	NTL (SC/PT)	INV/IO	38377GGV5	January 2035

(Cover continued on next page)

**JPMorgan**

**Aladdin Capital LLC**

The date of this Offering Circular Supplement is June 23, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 14</b>						
CF	\$ 17,733,859	(5)	SC/SEQ	FLT	38377GGW3	November 2034
UF	70,929,000	(5)	SC/SEQ	FLT	38377GGX1	November 2034
<b>Security Group 15</b>						
FP	9,151,290	(5)	SC/SEQ	FLT	38377GGY9	February 2036
PF	36,597,000	(5)	SC/SEQ	FLT	38377GGZ6	February 2036
TP	31,619,700	(5)	NTL (SC/PT)	INV/IO	38377GHA0	February 2036
<b>Security Group 16</b>						
FV	15,577,327	(5)	SC/SEQ	FLT	38377GHB8	June 2035
VF	62,305,000	(5)	SC/SEQ	FLT	38377GHC6	June 2035
<b>Security Group 17</b>						
FW	9,831,241	(5)	SC/SEQ	FLT	38377GHD4	November 2034
TW	11,915,921	(5)	NTL (SC/PT)	INV/IO	38377GHE2	November 2034
WF	39,316,000	(5)	SC/SEQ	FLT	38377GHF9	November 2034
<b>Security Group 18</b>						
FD	9,244,596	(5)	SC/SEQ	FLT	38377GHG7	May 2037
FH	36,972,000	(5)	SC/SEQ	FLT	38377GHH5	May 2037
TH	28,277,640	(5)	NTL (SC/PT)	INV/IO	38377GHJ1	December 2036
<b>Security Group 19</b>						
FA	9,488,915	(5)	SC/SEQ	FLT	38377GHK8	November 2037
FB	37,950,000	(5)	SC/SEQ	FLT	38377GHL6	November 2037
FC	47,117,000	(5)	SC/SEQ	FLT	38377GHM4	November 2037
FO	11,780,630	(5)	SC/SEQ	FLT	38377GHN2	November 2037
IJ	4,586,972	(5)	NTL (SC/PT)	T/IO	38377GHP7	October 2036
IK	2,204,929	(5)	NTL (SC/PT)	T/IO	38377GHQ5	July 2032
IL	9,895,211	(5)	NTL (SC/PT)	T/IO	38377GHR3	May 2033
IM	6,303,886	(5)	NTL (SC/PT)	T/IO	38377GHS1	July 2031
IN	12,569,608	(5)	NTL (SC/PT)	T/IO	38377GHT9	November 2033
<b>Security Group 20</b>						
AB	13,902,000	4.5%	PAC	FIX	38377GHU6	June 2040
AP	126,000,000	3.5	PAC	FIX	38377GHV4	May 2039
C	1,764,000	4.5	SUP	FIX	38377GHW2	June 2040
CT(1)	1,886,308	(5)	SUP	INV	38377GHX0	June 2040
DF	14,147,307	(5)	SUP	FLT	38377GHY8	June 2040
DS(1)	4,401,385	(5)	SUP	INV	38377GHZ5	June 2040
EB	4,239,000	4.5	SUP	FIX	38377GJA8	February 2040
F(1)	11,877,000	(5)	SUP	FLT	38377JOB6	March 2039
IA(1)	20,374,687	4.5	NTL (PAC)	FIX/IO	38377GJC4	April 2036
IB(1)	7,625,313	4.5	NTL (PAC)	FIX/IO	38377GJD2	May 2039
S(1)	3,959,000	(5)	SUP	INV	38377GJE0	March 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377GJF7	June 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2010

**Distribution Dates:** For the Group 13 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2010. For the Group 1 through 12 and Group 15 through 20 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

**Trust Assets:**

<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 Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)
10 <sup>(2)</sup>	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13 <sup>(2)</sup>	Underlying Certificates	(1)	(1)
14	Underlying Certificates	(1)	(1)
15 <sup>(2)</sup>	Underlying Certificates	(1)	(1)
16	Underlying Certificates	(1)	(1)
17 <sup>(2)</sup>	Underlying Certificates	(1)	(1)
18 <sup>(2)</sup>	Underlying Certificates	(1)	(1)
19 <sup>(2)</sup>	Underlying Certificates	(1)	(1)
20	Ginnie Mae II	4.5%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 10, 13, 15, 17, 18 and 19 Trust Assets consist of subgroups, Subgroup 10A, 10B and 10C, 13A and 13B, 15A and 15B, 17A and 17B, 18A and 18B, 19A, 19B, 19C, 19D, 19E, 19F and 19G, respectively (each a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 20 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$222,791,222	357	3	5.296%
<b>Group 20 Trust Assets</b>			
\$182,176,000	354	5	4.900%

<sup>1</sup> As of June 1, 2010.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 20 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 20 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Toggle or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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 + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BF . . . .	LIBOR + 0.35%	0.6996900%	0.35%	6.50000000%	0	0.00%
BT . . . .	6.15% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.15%
CF . . . .	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
CT . . . .	41.2499892% – (LIBOR × 7.4999976)	7.5000000%	0.00%	7.50000000%	0	5.50%

<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%	1.35000000%	1.00%	6.50000000%	0	0.00%
DS . . . .	14.46428407% - (LIBOR × 3.21428535)	13.3392842%	0.00%	14.46428407%	0	4.50%
EF . . . .	LIBOR + 0.35%	0.69750000%	0.35%	7.50000000%	0	0.00%
F . . . . .	LIBOR + 1.00%	1.35000000%	1.00%	6.00000000%	0	0.00%
FA . . . .	LIBOR + 0.25%	0.59750000%	0.25%	7.00000000%	0	0.00%
FB . . . .	LIBOR + 0.25%	0.59750000%	0.25%	7.00000000%	0	0.00%
FC . . . .	LIBOR + 0.60%	0.94750000%	0.60%	7.00000000%	0	0.00%
FD . . . .	LIBOR + 0.19%	0.53750000%	0.19%	7.00000000%	0	0.00%
FE . . . .	LIBOR + 0.35%	0.69750000%	0.35%	7.50000000%	0	0.00%
FG . . . .	LIBOR + 0.15%	0.49750000%	0.15%	7.50000000%	0	0.00%
FH . . . .	LIBOR + 0.19%	0.53750000%	0.19%	7.00000000%	0	0.00%
FJ . . . .	LIBOR + 0.15%	0.49750000%	0.15%	7.00000000%	0	0.00%
FK . . . .	LIBOR + 0.30%	0.64750000%	0.30%	7.00000000%	0	0.00%
FL . . . .	LIBOR + 0.30%	0.64750000%	0.30%	7.50000000%	0	0.00%
FM . . . .	LIBOR + 0.40%	0.74750000%	0.40%	7.50000000%	0	0.00%
FN . . . .	LIBOR + 0.20%	0.54750000%	0.20%	7.00000000%	0	0.00%
FO . . . .	LIBOR + 0.60%	0.94750000%	0.60%	7.00000000%	0	0.00%
FP . . . .	LIBOR + 0.17%	0.51750000%	0.17%	6.50000000%	0	0.00%
FQ . . . .	LIBOR + 0.36%	0.70750000%	0.36%	7.00000000%	0	0.00%
FT . . . .	LIBOR + 0.39%	0.73750000%	0.39%	7.00000000%	0	0.00%
FV . . . .	LIBOR + 0.30%	0.64750000%	0.30%	6.50000000%	0	0.00%
FW . . . .	LIBOR + 0.40%	0.74750000%	0.40%	6.50000000%	0	0.00%
FX . . . .	LIBOR + 0.19%	0.53750000%	0.19%	6.50000000%	0	0.00%
FY . . . .	LIBOR + 0.35%	0.69750000%	0.35%	6.50000000%	0	0.00%
GF . . . .	LIBOR + 0.15%	0.49750000%	0.15%	7.50000000%	0	0.00%
HF . . . .	LIBOR + 0.50%	0.85375000%	0.50%	6.50000000%	0	0.00%
HS . . . .	6.00% - LIBOR	5.64625000%	0.00%	6.00000000%	0	6.00%
IJ . . . .	If LIBOR ≤ 6.70%, (LIBOR × 0.16666667) - 1.06666667%; If LIBOR > 6.70%, 6.75% - LIBOR	0.00000000%	0.00%	0.05000000%	0	(3)
IK . . . .	If LIBOR ≤ 6.65%, (LIBOR × 0.4) - 2.56%; If LIBOR > 6.65%, 6.75% - LIBOR	0.00000000%	0.00%	0.10000000%	0	(3)
IL . . . .	If LIBOR ≤ 6.60%, (LIBOR × 0.75) - 4.80%; If LIBOR > 6.60%, 6.75% - LIBOR	0.00000000%	0.00%	0.15000000%	0	(3)
IM . . . .	If LIBOR ≤ 6.56%, (LIBOR × 1.1875) - 7.60%; If LIBOR > 6.56%, 6.75% - LIBOR	0.00000000%	0.00%	0.19000000%	0	(3)
IN . . . .	If LIBOR ≤ 6.50%, (LIBOR × 2.5) - 16.00%; If LIBOR > 6.50%, 6.75% - LIBOR	0.00000000%	0.00%	0.25000000%	0	(3)
IT . . . .	6.61% - LIBOR	0.02000000%	0.00%	0.02000000%	0	6.61%
JF . . . .	LIBOR + 0.15%	0.49750000%	0.15%	7.00000000%	0	0.00%
KF . . . .	LIBOR + 0.30%	0.64750000%	0.30%	7.00000000%	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>
LF . . . .	LIBOR + 0.30%	0.6475000%	0.30%	7.50000000%	0	0.00%
MF . . . .	LIBOR + 0.40%	0.7475000%	0.40%	7.50000000%	0	0.00%
NF . . . .	LIBOR + 0.20%	0.5475000%	0.20%	7.00000000%	0	0.00%
PF . . . .	LIBOR + 0.17%	0.5175000%	0.17%	6.50000000%	0	0.00%
QF . . . .	LIBOR + 0.36%	0.7075000%	0.36%	7.00000000%	0	0.00%
S . . . . .	15.00% – (LIBOR × 3.00)	13.9500000%	0.00%	15.00000000%	0	5.00%
SC . . . .	12.37499874% – (LIBOR × 2.24999964)	11.5875000%	0.00%	12.37499874%	0	5.50%
TF . . . .	LIBOR + 0.39%	0.7375000%	0.39%	7.00000000%	0	0.00%
TH . . . .	6.81% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.81%
TI . . . .	6.61% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.61%
TP . . . .	6.33% – LIBOR	0.0100000%	0.00%	0.01000000%	0	6.33%
TW . . . .	6.10% – LIBOR	0.0200000%	0.00%	0.02000000%	0	6.10%
UF . . . .	LIBOR + 0.40%	0.7496900%	0.40%	6.50000000%	0	0.00%
VF . . . .	LIBOR + 0.30%	0.6475000%	0.30%	6.50000000%	0	0.00%
WF . . . .	LIBOR + 0.40%	0.7475000%	0.40%	6.50000000%	0	0.00%
XF . . . .	LIBOR + 0.19%	0.5375000%	0.19%	6.50000000%	0	0.00%
YF . . . .	LIBOR + 0.35%	0.6975000%	0.35%	6.50000000%	0	0.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) Less than or equal to 6.40% and greater than or equal to 6.75%.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the PZ and ZC Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, to HF and YP, pro rata, until retired
  2. To PZ, until retired
- The Group 1 Adjusted Principal Distribution Amount and ZC Accrual Amount in the following order of priority:
  1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to HF and YP, pro rata, until retired
    - b. To PZ, until retired
  2. To ZC, until retired
  3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated sequentially, to FE and EF, in that order, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated sequentially, to FG and GF, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated sequentially, to FL and LF, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated sequentially, to FM and MF, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated sequentially, to FN and NF, in that order, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated sequentially, to FJ and JF, in that order, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated sequentially, to FK and KF, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated sequentially, to FQ and QF, in that order, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated sequentially, to FT and TF, in that order, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated sequentially, to FX and XF, in that order, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated sequentially, to FY and YF, in that order, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated sequentially, to AF and BF, in that order, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated sequentially, to CF and UF, in that order, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated sequentially, to FP and PF, in that order, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated sequentially, to FV and VF, in that order, until retired

**SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated sequentially, to FW and WF, in that order, until retired

**SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated sequentially, to FD and FH, in that order, until retired

**SECURITY GROUP 19**

The Subgroup 19A Principal Distribution Amount will be allocated sequentially, to FA and FB, in that order, until retired

The Subgroup 19B Principal Distribution Amount will be allocated concurrently, as follows:

1. 85.7142910533% sequentially, to FA and FB, in that order, until retired
2. 14.2857089467% sequentially, to FO and FC, in that order, until retired

The Subgroup 19C Principal Distribution Amount will be allocated concurrently, as follows:

1. 71.4285853121% sequentially, to FA and FB, in that order, until retired
2. 28.5714146879% sequentially, to FO and FC, in that order, until retired

The Subgroup 19D Principal Distribution Amount will be allocated concurrently, as follows:

1. 57.1428579678% sequentially, to FA and FB, in that order, until retired
2. 42.8571420322% sequentially, to FO and FC, in that order, until retired



The Subgroup 19E Principal Distribution Amount will be allocated concurrently, as follows:

1. 45.7142877862% sequentially, to FA and FB, in that order, until retired
2. 54.2857155289% sequentially, to FO and FC, in that order, until retired

The Subgroup 19F Principal Distribution Amount will be allocated concurrently, as follows:

1. 28.5714285714% sequentially, to FA and FB, in that order, until retired
2. 71.4285714286% sequentially, to FO and FC, in that order, until retired

The Subgroup 19G Principal Distribution Amount will be allocated sequentially, to FO and FC, in that order, until retired

**SECURITY GROUP 20**

The Group 20 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AP and AB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, until F and S have been retired:
  - a. 61.7003039040% concurrently, to F and S, pro rata
  - b. 38.2996960960% concurrently, to CT, DF and DS, pro rata
3. Concurrently, until EB has been retired:
  - a. 36.3176833448% to EB, until retired
  - b. 63.6823166552% concurrently, to CT, DF and DS, pro rata
4. Concurrently, as follows:
  - a. 35.7374392220% to C, until retired
  - b. 64.2625607780% concurrently, to CT, DF and DS, pro rata, until retired
5. Sequentially, to AP and AB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
HF, PZ and YP (in the aggregate) . . . . .	285% PSA through 375% PSA
AB and AP (in the aggregate) . . . . .	120% PSA through 250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BT . . . . .	\$ 15,636,819	100% of the Subgroup 13B Trust Assets
HS . . . . .	100,000,000	100% of HF (PAC/AD Class)
IA . . . . .	20,374,687	22.2222222222% of the first \$91,686,091.50 of AP (PAC Class)
IB . . . . .	7,625,313	22.2222222222% of the last \$34,313,908.50 of AP (PAC Class)
IJ . . . . .	4,586,972	85.7142910533% of the Subgroup 19B Trust Assets
IK . . . . .	2,204,929	71.4285853121% of the Subgroup 19C Trust Assets
IL . . . . .	9,895,211	57.1428579678% of the Subgroup 19D Trust Assets
IM . . . . .	6,303,886	45.7142877862% of the Subgroup 19E Trust Assets
IN . . . . .	12,569,608	28.5714285714% of the Subgroup 19F Trust Assets
IP . . . . .	28,000,000	22.2222222222% of AP (PAC Class)
IT . . . . .	37,834,161	100% of the Subgroup 10C Trust Assets
TH . . . . .	28,277,640	100% of the Subgroup 18B Trust Assets
TI . . . . .	38,801,019	100% of the Subgroup 10B Trust Assets
TP . . . . .	31,619,700	100% of the Subgroup 15B Trust Assets
TW . . . . .	11,915,921	100% of the Subgroup 17B Trust Assets
YI . . . . .	70,000,000	70% of YP (PAC/AD Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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 Coupon of Mortgage Loans (in months)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-034	QF	April 30, 2003	38873QHK0	(4)	FLT	March 2033	PAC	\$ 45,257,142	0.15969816	\$ 7,227,482	100.000000000000%	6.716%	260	89	II
2	Ginnie Mae	2004-049	FM	June 30, 2004	38874GV25	(4)	FLT	January 2034	PAC/AD	100,000,000	0.25078789	25,078,789	100.000000000000%	6.355%	272	78	II
3	Ginnie Mae	2007-006	FA(3)	February 28, 2007	38875JHX6	(4)	FLT	February 2037	PT	207,504,000	0.41262389	23,210,093	27.107911728%	6.439%	313	42	II
4	Ginnie Mae	2004-011	FA	February 27, 2004	38874FNP5	(4)	FLT	February 2034	CPT/PAC/TAC/AD	500,000,000	0.25089497	125,447,485	100.000000000000%	6.384%	271	79	II
5	Ginnie Mae	2004-046	F	June 30, 2004	38874G5X6	(4)	FLT	June 2034	TAC/AD	70,000,000	0.25248702	12,024,351	71.4285714286%	6.378%	271	79	II
6	Ginnie Mae	2005-008	F	January 28, 2005	38874KKU6	(4)	FLT	January 2035	SEQ	66,709,129	0.29874560	13,356,655	67.0210054759%	6.369%	282	68	II
6	Ginnie Mae	2007-011	FA	March 30, 2007	38875JNX9	(4)	FLT	March 2037	PT	90,628,019	0.41637009	37,734,796	100.000000000000%	6.415%	314	41	II
6	Ginnie Mae	2007-014	FB	March 30, 2007	38873MXJ4	(4)	FLT	March 2037	PT	155,769,419	0.41403030	54,341,476	84.2591574409%	6.437%	313	42	II
6	Ginnie Mae	2007-008	FJ	March 30, 2007	38875JRR8	(4)	FLT	March 2037	PT	101,743,083	0.46275564	47,082,185	100.000000000000%	6.378%	288	62	II
7	Ginnie Mae	2007-026	FG	May 30, 2007	38875KCB6	(4)	FLT	April 2037	TAC/AD	80,258,334	0.43737759	35,103,196	100.000000000000%	6.430%	317	39	II
7	Ginnie Mae	2007-062	FB(5)	October 30, 2007	38875LLE8	(4)	FLT	August 2035	SC/PT	75,895,848	0.52890917	24,274,734	60.4721459862%	6.405%	289	60	II
8	Ginnie Mae	2004-074	FP	September 30, 2004	38874JET9	(4)	FLT	September 2034	PAC/AD	81,320,901	0.30114088	24,489,047	100.000000000000%	6.383%	271	78	II
8	Ginnie Mae	2004-082	F	October 29, 2004	38874JQY4	(4)	FLT	October 2034	TAC/AD	62,700,000	0.22905572	14,361,793	100.000000000000%	6.394%	281	70	II
8	Ginnie Mae	2006-025	FA	May 30, 2006	38874M3Q0	(4)	FLT	May 2036	PT	85,714,285	0.39851156	34,158,133	100.000000000000%	6.398%	300	52	II
9	Ginnie Mae	2004-017	FH(3)	March 30, 2004	38874FJ39	(4)	FLT	December 2033	PAC/AD	197,142,857	0.24321561	33,563,754	70.0000000507%	6.424%	270	80	II
10A	Ginnie Mae	2006-036	FA	July 28, 2006	38874DCS6	(4)	FLT	July 2036	PT	250,000,000	0.37454904	93,637,260	100.000000000000%	6.497%	307	48	II
10B	Ginnie Mae	2006-035	FA	July 28, 2006	38874M7B9	(4)	FLT	July 2036	PT	100,000,000	0.38801019	38,801,019	100.000000000000%	6.431%	306	49	II
10C	Ginnie Mae	2006-034	FA	July 28, 2006	38874DBH1	(4)	FLT	July 2036	PT	100,000,000	0.37834161	37,834,161	100.000000000000%	6.470%	304	51	II
11	Ginnie Mae	2006-007	F	February 28, 2006	38874MWW5	(4)	FLT	February 2036	PT	75,020,104	0.46628669	34,980,875	100.000000000000%	6.391%	281	71	II
12	Ginnie Mae	2005-037	F	May 27, 2005	38874LAD3	(4)	FLT	May 2035	STP	55,022,602	0.38150867	20,991,599	100.000000000000%	6.369%	282	69	II
13A	Ginnie Mae	2005-031	FA	April 29, 2005	38874K2L6	(4)	FLT	April 2035	PT	100,000,000	0.24537473	24,537,473	100.000000000000%	7.000%	261	95	I
13B	Ginnie Mae	2005-004	FA	January 28, 2005	38874KKL6	(4)	FLT	January 2035	PT	100,000,000	0.25220676	15,636,819	62.000000000000%	7.000%	246	107	I
14	Ginnie Mae	2004-088	FM	October 29, 2004	38874JF19	(4)	FLT	October 2034	PT	250,000,000	0.24047479	40,025,570	67.575600000000%	7.000%	208	139	I
14	Ginnie Mae	2004-091	PF	November 26, 2004	38874JF64	(4)	FLT	November 2034	PT	400,000,000	0.21071112	48,037,289	56.994250000000%	7.000%	248	100	I
15A	Ginnie Mae	2005-071	FC(7)	September 29, 2005	38874L4T5	(4)	FLT	March 2032	SC/PT	42,398,782	0.33323104	14,128,500	100.000000000000%	(7)	(7)	(7)	II
15B	Ginnie Mae	2006-007	FB	February 28, 2006	38874MWT2	(4)	FLT	February 2036	PT	100,000,000	0.31619700	31,619,700	100.000000000000%	6.812%	296	54	II
16	Ginnie Mae	2005-035	FB	May 27, 2005	38874LEG2	(4)	FLT	May 2035	PT	76,194,550	0.24975897	19,030,272	100.000000000000%	6.836%	271	79	II
16	Ginnie Mae	2005-035	FA(6)	May 27, 2005	38874LEB7	(4)	FLT	May 2035	SC/PT	110,053,913	0.23253172	25,591,490	100.000000000000%	(6)	(6)	(6)	II
16	Ginnie Mae	2005-043	FA	June 30, 2005	38874JQ5	(4)	FLT	June 2035	PT	140,500,000	0.23673000	33,260,565	100.000000000000%	6.828%	279	71	II
17A	Ginnie Mae	2004-099	FB	November 30, 2004	38874JN3	(4)	FLT	November 2034	PT	75,000,000	0.20733874	15,551,905	100.000000000000%	7.136%	254	95	II
17A	Ginnie Mae	2004-081	FB	October 29, 2004	38874JQ5	(4)	FLT	October 2034	PT	267,621,470	0.17950627	21,679,415	45.1280945434%	6.850%	269	80	II
17B	Ginnie Mae	2004-096	FC	November 30, 2004	38874JG67	(4)	FLT	November 2034	PT	62,500,000	0.19065474	11,915,921	100.000000000000%	6.826%	280	72	II
18A	Ginnie Mae	2007-031	CF	May 30, 2007	38875JQ99	(4)	FLT	May 2037	PT	50,054,480	0.35838862	17,938,956	100.000000000000%	6.875%	318	38	II
18B	Ginnie Mae	2006-069	FA	December 29, 2006	38875JAK1	(4)	FLT	December 2036	PT	83,333,333	0.33933169	28,277,640	100.000000000000%	6.865%	306	46	II

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	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
19A	Ginnie Mae	2006-059	FC(3)	October 30, 2006	38874NS65	(4)	FLT	October 2036	PT	\$ 79,777,974	0.24913621	\$ 11,878,309	59.7633301643%	7.320%	308	45	II
19B	Ginnie Mae	2003-053	CF(3)	June 30, 2003	38873Q8A2	(4)	FLT	July 2032	PT	80,270,707	0.066666775	5,351,467	100.0000000000%	7.770%	235	111	II
19C	Ginnie Mae	2003-042	FW	May 30, 2003	38875QDX7	(4)	FLT	May 2033	PT	91,873,319	0.05427678	3,086,900	61.9040648787%	7.756%	243	104	II
19D	Ginnie Mae	2003-042	FC	May 30, 2003	38873QTU5	(4)	FLT	July 2031	PT	70,128,060	0.08200436	5,750,806	100.0000000000%	7.762%	203	141	II
19D	Ginnie Mae	2003-098	FC	November 28, 2003	38874ETK3	(4)	FLT	November 2033	PT	175,000,000	0.06609036	11,565,813	100.0000000000%	7.711%	251	96	II
19E	Ginnie Mae	2007-070	FA	November 30, 2007	38875LP95	(4)	FLT	November 2037	PT	92,000,000	0.29339895	13,789,750	51.0869565217%	7.323%	323	32	II
19F	Ginnie Mae	2007-058	FC	October 30, 2007	38875LKH2	(4)	FLT	October 2037	PT	135,000,000	0.29581419	17,746,851	44.4444444444%	7.353%	322	34	II
19F	Ginnie Mae	2004-032	FG	May 28, 2004	38874GYU0	(4)	FLT	March 2033	PT	147,998,838	0.17733997	26,244,777	100.0000000000%	7.750%	208	135	II
19G	Ginnie Mae	2003-012	FD	February 28, 2003	38873SLE5	(4)	FLT	February 2033	PT	250,000,000	0.04367949	10,919,872	100.0000000000%	7.778%	236	112	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of June 2010.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2007-062 Class FB is backed by a previously issued certificate, Class FA from Ginnie Mae REMIC Trust 2005-065. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2005-065 are included in Exhibit B.

(6) Ginnie Mae 2005-035 Class FA is backed by Ginnie Mae II MBS Certificates and previously issued certificates, Classes UF and US from Ginnie Mae REMIC Trust 2005-001. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2005-001 are included in Exhibit B. The Ginnie Mae II MBS Certificates and the previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Assets	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in Months)
2005-035	Ginnie II MBS	281	69
2005-001	Classes UF & US	279	72

(7) Ginnie Mae 2005-071 Class FC is backed by a previously issued certificate, Class FA from Ginnie Mae REMIC Trust 2004-042. Ginnie Mae 2004-042 Class FA is in turn backed by previously issued certificates, Class PG from Ginnie Mae REMIC Trust 2002-07, Class PH from Ginnie Mae

REMIC Trust 2002-11, Class PE from Ginnie Mae REMIC Trust 2002-13, Class PE from Ginnie Mae REMIC Trust 2002-18, Class PG from Ginnie Mae REMIC Trust 2002-19 and Class PH from Ginnie Mae REMIC Trust 2002-20. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2002-07, 2002-11, 2002-13, 2002-18, 2002-19, 2002-20 and 2004-042 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2002-07	PG	7.278%	241	106
2002-11	PH	7.272%	243	104
2002-13	PE	7.252%	245	101
2002-18	PE	7.260%	246	102
2002-19	PG	7.263%	246	102
2002-20	PH	7.257%	244	102



**\$1,439,338,424**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-112**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
JA(1)	\$108,992,000	4.50%	PAC I	FIX	38377KZH6	April 2038
JB(1)	16,628,000	4.50	PAC I	FIX	38377KZJ2	September 2039
JC(1)	12,709,000	4.50	PAC I	FIX	38377KZK9	September 2040
LA(1)	65,818,000	4.50	TAC/AD	FIX	38377KZL7	September 2040
LZ	2,000	4.50	TAC/AD	FIX/Z	38377KZM5	September 2040
PA(1)	257,485,000	4.50	PAC I	FIX	38377KZN3	September 2033
PB(1)	36,070,000	4.50	PAC I	FIX	38377KZP8	October 2034
PC(1)	119,591,000	4.50	PAC I	FIX	38377KZQ6	October 2037
PD(1)	55,289,000	4.50	PAC I	FIX	38377KZR4	January 2039
PV(1)	18,964,000	4.50	PAC I/AD	FIX	38377KZS2	June 2027
PZ(1)	40,140,000	4.50	PAC I	FIX/Z	38377KZT0	September 2040
VP(1)	25,776,000	4.50	AD/PAC I	FIX	38377KZU7	October 2021
YA(1)	39,520,000	4.50	PAC II	FIX	38377KZV5	September 2040
YB	575,000	4.50	PAC II	FIX	38377KZW3	September 2040
ZA	96,294,000	4.50	TAC/AD	FIX/Z	38377KZX1	September 2040
ZB	6,147,000	4.50	SUP	FIX/Z	38377KZY9	September 2040
<b>Security Group 2</b>						
BA(1)	16,237,000	4.50	SEQ	FIX	38377KZZ6	May 2037
BG	100,000,000	2.00	SEQ	FIX	38377KA26	March 2035
BI	55,555,555	4.50	NTL (SEQ)	FIX/IO	38377KA34	March 2035
VA(1)	8,842,000	4.50	SEQ/AD	FIX	38377KA42	October 2021
VB(1)	6,477,000	4.50	SEQ/AD	FIX	38377KA59	June 2027
Z(1)	13,740,040	4.50	SEQ	FIX/Z	38377KA67	September 2040
<b>Security Group 3</b>						
IO	17,961,080	5.00	NTL (PT)	FIX/IO	38377KA75	September 2040
MC	1,493,000	4.50	PAC/AD	FIX	38377KA83	September 2040
ME	12,250,000	2.00	PAC/AD	FIX	38377KA91	July 2039
MI(1)	6,125,000	5.00	NTL (PAC/AD)	FIX/IO	38377KB25	July 2039
N(1)	50,000,000	4.50	PAC/AD	FIX	38377KB33	September 2040
NE	20,000,000	2.00	PAC/AD	FIX	38377KB41	September 2040
NG	6,750,000	2.25	PAC/AD	FIX	38377KB58	September 2040
NH	7,500,000	2.50	PAC/AD	FIX	38377KB66	September 2040
NI(1)	40,187,500	5.00	NTL (PAC/AD)	FIX/IO	38377KB74	September 2040
QA	35,000,000	2.25	PAC/AD	FIX	38377KB82	September 2040
QC	21,000,000	2.50	PAC/AD	FIX	38377KB90	September 2040
QZ	25,617,803	4.50	SUP	FIX/Z	38377KC24	September 2040
<b>Security Group 4</b>						
AC	10,000,000	(5)	PT	ARB	38377KC32	September 2025
AI	10,000,000	2.00	NTL (PT)	FIX/IO	38377KC40	September 2013
<b>Security Group 5</b>						
A	16,553,347	5.00	SC/PT	FIX	38377KC57	November 2037
<b>Security Group 6</b>						
TV	16,723,000	4.50	SC/AD/PAC	FIX	38377KC65	October 2021
TW	12,303,000	4.50	SC/PAC/AD	FIX	38377KC73	June 2027
TX	3,000	4.50	SC/SUP	FIX	38377KC81	August 2040
TZ	26,042,000	4.50	SC/PAC	FIX/Z	38377KC99	August 2040
<b>Security Group 7</b>						
HA(1)	13,772,000	5.00	SC/PAC	FIX	38377KD23	June 2039
HB	314,000	5.00	SC/PAC	FIX	38377KD31	June 2039
HZ	1,671,609	5.00	SC/SUP	FIX/Z	38377KD49	June 2039
<b>Security Group 8</b>						
CM	9,374,625	4.00	SC/SUP	FIX	38377KD56	January 2039
IB(1)	77,989,500	4.00	NTL (SC/PAC)	FIX/IO	38377KD64	September 2011
Q(1)	103,986,000	(5)	SC/PAC	ARB	38377KD72	January 2039
QJ	3,689,000	4.00	SC/PAC	FIX	38377KD80	January 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377KD98	September 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 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.

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is September 23, 2010.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 2, 3, 4 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 October 2010. For the Group 1, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$900,000,000	357	3	4.85%
<b>Group 2 Trust Assets</b>			
\$145,296,040	359	1	5.00%
<b>Group 3 Trust Assets</b>			
\$179,610,803	341	16	5.50%
<b>Group 4 Trust Assets</b>			
\$ 10,000,000	177	3	4.50%

<sup>1</sup> As of September 1, 2010.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes 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.



Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
AC	2.00%	36	4%
Q	1.00%	12	4%
QD	1.25%	12	4%
QE	1.50%	12	4%
QG	1.75%	12	4%
QH	2.00%	12	4%

**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 LZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
  1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZB, until retired
  4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The Group 1 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, concurrently, as follows:
    - a. 79.9999710834% sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired
    - b. 20.0000289166% sequentially, to JA, JB and JC, in that order, until retired
  2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  5. To ZB, until retired
  6. To ZA, without regard to its Scheduled Principal Balance, until retired
  7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. 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**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount sequentially, to VA, VB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount sequentially, to BG, BA, VA, VB and Z, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the QZ Accrual 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, until N, NE, NG, NH, QA and QC have been retired, as follows:
  - i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
  - ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired
- b. To MC, until retired

2. To QZ, 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 will be allocated to AC, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to A, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  - 1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - 2. To TX, until retired
  - 3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HZ, until retired
3. Sequentially, to HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to Q and QJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. Sequentially, to Q and QJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
HA and HB (in the aggregate) . . . . .	165% PSA through 225% PSA
MC, ME, N, NE, NG, NH, QA and QC (in the aggregate) . . . . .	200% PSA through 300% PSA
Q and QJ (in the aggregate) . . . . .	250% PSA through 310% PSA
TV, TW and TZ (in the aggregate)* . . . . .	100% PSA through 250% PSA
<b>PAC I Classes</b>	
JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
YA and YB (in the aggregate) . . . . .	140% PSA through 240% PSA
<b>TAC Classes</b>	
LA and LZ (in the aggregate) . . . . .	150% PSA
<u>ZA</u> . . . . .	353% PSA

\* No initial Effective Range.

**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 indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . . . .	\$ 10,000,000	100% of AC (PT Class) *
BI . . . . .	55,555,555	55.5555555556% of BG (SEQ Class)
GI . . . . .	9,779,000	33.3333333333% of JB and JC (in the aggregate) (PAC I Classes)
HI . . . . .	6,886,000	50% of HA (SC/PAC Class)
IB . . . . .	77,989,500	75% of Q (SC/PAC Class) **
IC . . . . .	\$ 6,125,000	50% of ME (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 46,312,500</u>	
ID . . . . .	\$ 25,000,000	50% of N (PAC/AD Class)
IH . . . . .	\$ 25,000,000	50% of N (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 65,187,500</u>	
IO . . . . .	\$ 17,961,080	10% of the Group 3 Trust Assets
IQ . . . . .	69,788,888	55.5555555556% of JA and JB (in the aggregate) (PAC I Classes)
IV . . . . .	6,321,333	33.3333333333% of PV (PAC I/AD Class)
IW . . . . .	53,151,555	44.4444444444% of PC (PAC I Class)
IY . . . . .	2,947,333	33.3333333333% of VA (SEQ/AD Class)
JI . . . . .	60,551,111	55.5555555556% of JA (PAC I Class)
LI . . . . .	36,565,555	55.5555555556% of LA (TAC/AD Class)
MI . . . . .	6,125,000	50% of ME (PAC/AD Class)
NI . . . . .	\$ 10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 40,187,500</u>	
PI . . . . .	\$171,656,666	66.6666666667% of PA (PAC I Class)
TI . . . . .	18,429,666	33.3333333333% of PD (PAC I Class)
VI . . . . .	8,592,000	33.3333333333% of VP (PAC I/AD Class)
WI . . . . .	20,038,888	55.5555555556% of PB (PAC I Class)
YI . . . . .	21,955,555	55.5555555556% of YA (PAC II Class)

\* For the first 36 Accrual Periods and 0% thereafter

\*\* For the first 12 Accrual Periods and 0% thereafter

**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.



**\$1,176,520,620**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-117**

**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 September 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A(1)	\$285,520,650	3.0%	PAC/AD	FIX	38377JQ97	March 2038
AF(1)	57,366,867	(5)	PAC/AD	FLT	38377JR21	July 2038
AT(1)	57,366,867	(5)	NTL (PAC/AD)	INV/IO	38377JR39	July 2038
BF(1)	23,932,147	(5)	PAC/AD	FLT	38377JR47	October 2039
BT(1)	23,932,147	(5)	NTL (PAC/AD)	INV/IO	38377JR54	October 2039
DF	145,993,505	(5)	PAC/AD	FLT	38377JR62	July 2038
DT	145,993,505	(5)	NTL (PAC/AD)	INV/IO	38377JR70	July 2038
E(1)	44,202,710	3.0	PAC/AD	FIX	38377JR88	October 2039
GZ	125,000,000	4.5	SUP	FIX/Z	38377JR96	September 2040
HF	20,000,000	(5)	PAC/AD	FLT	38377JS20	October 2039
HL(1)	29,483,966	4.5	PAC/AD	FIX	38377JS38	September 2040
HS	20,000,000	(5)	NTL (PAC/AD)	INV/IO	38377JS46	October 2039
IL	2,183,997	4.5	NTL (PAC/AD)	FIX/IO	38377JS53	September 2040
PL	19,655,978	4.0	PAC/AD	FIX	38377JS61	September 2040
PS	227,292,519	(5)	NTL (PAC/AD)	INV/IO	38377JS79	October 2039
TA(1)	57,366,867	(5)	NTL (PAC/AD)	INV/IO	38377JS87	July 2038
TB(1)	23,932,147	(5)	NTL (PAC/AD)	INV/IO	38377JS95	October 2039
<b>Security Group 2</b>						
JA	21,821,575	2.5	SC/SEQ	FIX	38377JT29	March 2040
JB	40,000,000	2.5	SC/SEQ	FIX	38377JT37	March 2040
<b>Security Group 3</b>						
GQ	100,000,000	2.6	PAC/AD	FIX	38377JT45	September 2040
LF	76,000,000	(5)	PAC/AD	FLT	38377JT52	September 2040
LS	76,000,000	(5)	NTL (PAC/AD)	INV/IO	38377JT60	September 2040
LQ(1)	1,049,000	4.5	PAC/AD	FIX	38377JT78	September 2040
ZQ	23,849,661	4.5	SUP	FIX/Z	38377JT86	September 2040
<b>Security Group 4</b>						
BL(1)	14,269,509	4.5	SC/PT	FIX	38377JT94	December 2036
<b>Security Group 5</b>						
FH(1)	6,502,734	(5)	SC/PT	FLT	38377JU27	June 2039
FW(1)	72,393,464	(5)	SC/PT	FLT	38377JU35	December 2038
KH(1)	3,251,368	2.0	SC/PT	FIX	38377JU43	June 2039
KW(1)	14,882,526	2.0	SC/PT	FIX	38377JU50	December 2038
SH(1)	6,502,734	(5)	NTL (SC/PT)	INV/IO	38377JU68	June 2039
SW(1)	72,393,464	(5)	NTL (SC/PT)	INV/IO	38377JU76	December 2038
<b>Security Group 6</b>						
CA	20,521,410	7.0	SC/PT	FIX	38377JU84	May 2038
CB	2,931,630	3.0	SC/PT	FIX	38377JU92	May 2038
<b>Security Group 7</b>						
MA	18,594,614	2.5	SC/PT	FIX	38377JV26	September 2023
MB	9,297,306	7.0	SC/PT	FIX	38377JV34	September 2023
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377JV42	September 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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**J.P. Morgan**

**Aladdin Capital LLC**

The date of this Offering Circular Supplement is September 23, 2010.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 5 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$751,155,823	358	2	4.898%
<b>Group 3 Trust Assets</b>			
\$200,898,661	358	2	4.898%

<sup>1</sup> As of September 1, 2010.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.40%	0.66469%	0.40%	6.50%	0	0.00%
AT . . . . .	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
BF . . . . .	LIBOR + 0.40%	0.66469%	0.40%	6.50%	0	0.00%
BT . . . . .	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
CF . . . . .	LIBOR + 0.40%	0.66469%	0.40%	6.50%	0	0.00%
DF . . . . .	LIBOR + 0.30%	0.56469%	0.30%	6.50%	0	0.00%
DT . . . . .	6.20% – LIBOR	0.20000%	0.00%	0.20%	0	6.20%
EF . . . . .	LIBOR + 0.45%	0.71469%	0.45%	6.50%	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>
FE . . . . .	LIBOR + 0.40%	0.65734%	0.40%	6.50%	0	0.00%
FH . . . . .	LIBOR + 0.40%	0.65734%	0.40%	6.50%	0	0.00%
FW . . . . .	LIBOR + 0.40%	0.65734%	0.40%	6.50%	0	0.00%
GF . . . . .	LIBOR + 0.50%	0.76469%	0.50%	6.50%	0	0.00%
HF . . . . .	LIBOR + 0.40%	0.66469%	0.40%	6.50%	0	0.00%
HS . . . . .	6.10% – LIBOR	5.83531%	0.00%	6.10%	0	6.10%
LF . . . . .	LIBOR + 0.40%	0.65766%	0.40%	7.00%	0	0.00%
LS . . . . .	6.60% – LIBOR	6.34234%	0.00%	6.60%	0	6.60%
PS . . . . .	6.00% – LIBOR	5.73531%	0.00%	6.00%	0	6.00%
SE . . . . .	6.10% – LIBOR	5.84266%	0.00%	6.10%	0	6.10%
SH . . . . .	6.10% – LIBOR	5.84266%	0.00%	6.10%	0	6.10%
SW . . . . .	6.10% – LIBOR	5.84266%	0.00%	6.10%	0	6.10%
TA . . . . .	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
TB . . . . .	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the GZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

- i. 57.1428572419% sequentially, to A and E, in that order, until retired
- ii. 3.4661091190% to HF, until retired
- iii. 39.3910336391% in the following order of priority:
  - (i) Concurrently, to AF and DF, pro rata, until retired
  - (ii) To BF, until retired

b. Concurrently, to HL and PL, pro rata, until retired

2. To GZ, until retired

3. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired



**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Concurrently, until JA has been retired, as follows:
  - a. 40.75% to JA, until retired
  - b. 59.25% to JB
- 2. To JB, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZQ Accrual 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 GQ and LF, pro rata, until retired
  - b. To LQ, until retired
- 2. To ZQ, 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 will be allocated to BL, until retired

**SECURITY GROUP 5**

The Subgroup 5A Principal Distribution Amount will be allocated, concurrently, to FW and KW, pro rata, until retired

The Subgroup 5B Principal Distribution Amount will be allocated, concurrently, to FH and KH, pro rata, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, to CA and CB, pro rata, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to MA and MB, pro rata, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
A, AF, BF, DF, E, HF, HL and PL (in the aggregate) . . . . .	150% PSA through 250% PSA
GQ, LF and LQ (in the aggregate) . . . . .	290% 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>
AI . . . . .	\$190,347,100	66.666666667% of A (PAC/AD Class)
AT . . . . .	57,366,867	100% of AF (PAC/AD Class)
BI . . . . .	3,171,002	22.222222222% of BL (SC/PT Class)
BT . . . . .	23,932,147	100% of BF (PAC/AD Class)
DT . . . . .	145,993,505	100% of DF (PAC/AD Class)
EI . . . . .	29,468,473	66.666666667% of E (PAC/AD Class)
GI . . . . .	219,815,573	66.666666667% of A and E (in the aggregate) (PAC/AD Classes)
HS . . . . .	20,000,000	100% of HF (PAC/AD Class)
IL . . . . .	2,183,997	11.111111111% of PL (PAC/AD Class)
LS . . . . .	76,000,000	100% of LF (PAC/AD Class)
PS . . . . .	227,292,519	100% of AF, BF and DF (in the aggregate) (PAC/AD Classes)
QI . . . . .	6,785,103	22.222222222% of HL and LQ (in the aggregate) (PAC/AD Classes)
SE . . . . .	78,896,198	100% of FH and FW (in the aggregate) (SC/PT Classes)
SH . . . . .	6,502,734	100% of FH (SC/PT Class)
SW . . . . .	72,393,464	100% of FW (SC/PT Class)
TA . . . . .	57,366,867	100% of AF (PAC/AD Class)
TB . . . . .	23,932,147	100% of BF (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.



**\$160,000,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-135**

**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)
FB . . . . .	\$40,000,000	(5)	PT	FLT	38377KZ45	October 2040
KA . . . . .	7,250,000	4.0%	SUP	FIX	38377KY95	April 2040
KB . . . . .	2,631,000	4.0	SUP	FIX	38377KZ29	August 2040
KC . . . . .	1,533,000	4.0	SUP	FIX	38377KZ37	October 2040
KD . . . . .	5,354,000	4.0	PAC II	FIX	38377KY46	July 2040
KE . . . . .	710,000	4.0	PAC II	FIX	38377KY53	September 2040
KG . . . . .	1,280,000	4.0	PAC II	FIX	38377KY61	October 2040
KH . . . . .	9,000,000	3.5	SUP	FIX	38377KY79	April 2040
KJ . . . . .	1,500,000	7.0	SUP	FIX	38377KY87	April 2040
MA(1) . . . . .	46,631,334	2.5	PAC I	FIX	38377KX62	December 2037
PB(1) . . . . .	3,741,000	4.0	PAC I	FIX	38377KX96	June 2038
PD(1) . . . . .	3,173,000	4.0	PAC I	FIX	38377KY20	December 2038
PE . . . . .	13,881,000	4.0	PAC I	FIX	38377KY38	October 2040
PF(1) . . . . .	23,315,666	(5)	PAC I	FLT	38377KX70	December 2037
PS(1) . . . . .	23,315,666	(5)	NTL (PAC I)	INV/IO	38377KX88	December 2037
SB . . . . .	40,000,000	(5)	NTL (PT)	INV/IO	38377KZ52	October 2040
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377KZ60	October 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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 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.

**BNP PARIBAS**

**Aladdin Capital LLC**

**The date of this Offering Circular Supplement is October 21, 2010.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** BNP Paribas Securities Corp.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2010

**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 November 2010.

**Trust Assets:**

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	4.5%	30

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$160,000,000	358	2	5.0%

<sup>1</sup> As of October 1, 2010.

<sup>2</sup> Does not include the Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB .....	LIBOR + 0.65%	0.90625%	0.65%	6.00%	0	0.00%
PF .....	LIBOR + 0.45%	0.70625%	0.45%	7.00%	0	0.00%
PS .....	6.55% - LIBOR	6.29375%	0.00%	6.55%	0	6.55%
SB .....	5.35% - LIBOR	5.09375%	0.00%	5.35%	0	5.35%

- (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:** A percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated concurrently, as follows:

1. 75% in the following order of priority:
  - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to MA and PF, pro rata, until retired
    - ii. Sequentially, to PB, PD and PE, in that order, until retired
  - b. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to KA, KH and KJ, pro rata, until retired
  - d. Sequentially, to KB and KC, in that order, until retired
  - e. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - f. To the PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to FB, 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>
<b>PAC I Classes</b>	
MA, PB, PD, PE and PF (in the aggregate) .....	115% PSA through 250% PSA
<b>PAC II Classes</b>	
KD, KE and KG (in the aggregate) .....	135% PSA through 205% 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>
PS.....	\$23,315,666	100% of PF (PAC I Class)
SB.....	40,000,000	100% of FB (PT Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
MA	\$46,631,334	NA	\$52,460,251	PAC I	3.0%	FIX	38377K2A7	December 2037
PF	5,828,917							
PS	5,828,917							
Combination 2								
MA	\$46,631,334	TA	\$59,954,572	PAC I	3.5%	FIX	38377KZ78	December 2037
PF	13,323,238							
PS	13,323,238							
Combination 3								
MA	\$46,631,334	PA	\$69,947,000	PAC I	4.0%	FIX	38377KZ86	December 2037
PF	23,315,666							
PS	23,315,666							
Combination 4								
MA	\$46,631,334	QA	\$73,688,000	PAC I	4.0%	FIX	38377KZ94	June 2038
PB	3,741,000							
PF	23,315,666							
PS	23,315,666							
Combination 5								
PB	\$ 3,741,000	QC	\$ 6,914,000	PAC I	4.0%	FIX	38377K2B5	December 2038
PD	3,173,000							

(1) All exchanges must comply with minimum denominations restrictions.

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.





\$280,333,877

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-150

**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)
<b>Security Group 1</b>						
WA	\$44,833,877	(5)	PT	WAC/DLY	38377NKG8	September 2040
<b>Security Group 2</b>						
KA(1)	25,000,000	3.5%	PT	FIX	38377NKH6	November 2025
<b>Security Group 3</b>						
FJ	52,625,000	(5)	PT	FLT	38377NKJ2	November 2040
G(1)	85,265,000	3.0	PAC/AD	FIX	38377NKK9	September 2039
GF(1)	34,106,000	(5)	PAC/AD	FLT	38377NKL7	September 2039
GN(1)	13,504,000	4.0	PAC/AD	FIX	38377NKM5	November 2040
GS(1)	34,106,000	(5)	NTL(PAC/AD)	INV/IO	38377NKN3	September 2039
GZ	25,000,000	4.0	SUP	FIX/Z	38377NKP8	November 2040
SJ	52,625,000	(5)	NTL(PT)	INV/IO	38377NKQ6	November 2040
<b>Security Group 4</b>						
WI	79,795,711	5.0	NTL(SC/PT)	FIX/IO	38377NKR4	December 2038
<b>Security Group 5</b>						
YI	27,504,761	5.0	NTL(SC/PT)	FIX/IO	38377NKS2	May 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377NKT0	November 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. 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 WI and YI) will be reduced is indicated in parentheses. In the case of Classes WI and YI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.



**The date of this Offering Circular Supplement is November 22, 2010.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2010

**Distribution Dates:** For the Group 1, 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 December 2010. 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 December 2010.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	4.648% <sup>(2)</sup>	30
1B <sup>(3)</sup>	Ginnie Mae I	4.490% <sup>(4)</sup>	30
1C	Ginnie Mae II	4.640% <sup>(5)</sup>	30
2	Ginnie Mae I	3.500%	15
3	Ginnie Mae II	4.500%	30
4	Underlying Certificates	(6)	(6)
5	Underlying Certificates	(6)	(6)

<sup>(1)</sup> The Group 1 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B and Subgroup 1C (each, a “Subgroup”).

<sup>(2)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 4.250% to 5.250%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(3)</sup> The Mortgage Loans underlying the Subgroup 1B Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets—The Mortgage Loans*” in this Supplement.

<sup>(4)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 1B Trust Assets all have a Certificate Rate of 4.490%.

<sup>(5)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 1C Trust Assets have Certificate Rates ranging from 4.125% to 4.850%. The Weighted Average Certificate Rate shown for the Subgroup 1C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(6)</sup> 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 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$ 28,288,613	354	5	5.148%
<b>Subgroup 1B Trust Assets</b>			
\$ 1,129,096	355	5	4.990%
<b>Subgroup 1C Trust Assets</b>			
\$ 15,416,168	354	6	5.140%
<b>Group 2 Trust Assets</b>			
\$ 25,000,000	180	0	4.000%
<b>Group 3 Trust Assets</b>			
\$210,500,000	358	2	4.841%

<sup>1</sup> As of November 1, 2010.

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Subgroup 1C and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 1A, Subgroup 1C and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets— The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Weighted Average Coupon or Inverse Floating Rate Class. See “*Description of the Securities— Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FJ .....	LIBOR + 0.60%	0.85344%	0.60%	6.00%	0	0.00%
GF .....	LIBOR + 0.40%	0.65344%	0.40%	6.50%	0	0.00%
GS .....	6.10% – LIBOR	5.84656%	0.00%	6.10%	0	6.10%
SJ .....	5.40% – LIBOR	5.14656%	0.00%	5.40%	0	5.40%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.64127%.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to WA, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to KA, until retired

#### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated, concurrently, as follows:

1. 25% of the Group 3 Adjusted Principal Distribution Amount to FJ, until retired
2. The Accrual Amount and 75% of the Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to G and GF, pro rata, while outstanding
    - ii. To GN, while outstanding
  - b. To GZ, until retired
  - c. To the PAC Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range.

Structuring Range

**PAC Classes**

G, GF and GN (in the aggregate) . . . . . 175% PSA through 300% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
KI . . . . .	\$14,285,714	57.1428571429% of KA (PT Class)
<b>Security Group 3</b>		
GI . . . . .	\$18,947,777	22.2222222222% of G (PAC/AD Class)
GS . . . . .	34,106,000	100% of GF (PAC/AD Class)
IG . . . . .	53,053,777	44.4444444444% of G and GF (in the aggregate) (PAC/AD Classes)
IH . . . . .	\$53,053,777	44.4444444444% of G and GF (in the aggregate) (PAC/AD Classes)
	<u>5,401,600</u>	40% of GN (PAC/AD Class)
	<u>\$58,455,377</u>	
SJ . . . . .	\$52,625,000	100% of FJ (PT Class)
<b>Security Group 4</b>		
WI . . . . .	\$79,795,711	100% of the Group 4 Trust Assets
<b>Security Group 5</b>		
YI . . . . .	\$27,504,761	100% of the Group 5 Trust Assets

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$2,081,019,228

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-056

**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 April 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO	\$ 45,637,791	4.5%	NTL(SC/PT)	FIX/IO	38377VQY5	June 2039
<b>Security Group 2</b>						
AO(1)	78,543,722	0.0	PT	PO	38377VQZ2	April 2041
FA	287,993,648	(5)	PT	FLT	38377VRA6	April 2041
SI(1)	287,993,648	(5)	NTL(PT)	INV/IO	38377VRB4	April 2041
<b>Security Group 3</b>						
IJ(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRC2	August 2036
IL(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRD0	August 2036
JF(1)	50,000,000	(5)	SEQ/AD	FLT	38377VRE8	August 2036
KL	100,000,000	3.5	SEQ/AD	FIX	38377VRF5	August 2036
LS(1)	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRG3	August 2036
ZL	14,176,000	4.5	SEQ	FIX/Z	38377VRH1	April 2041
<b>Security Group 4</b>						
PD	28,673,000	4.5	PAC I	FIX	38377VRJ7	January 2040
PE	22,263,000	4.5	PAC I	FIX	38377VRK4	April 2041
PN(1)	163,667,000	4.5	PAC I	FIX	38377VRL2	April 2038
WA	33,735,000	4.0	SUP	FIX	38377VRM0	June 2040
WB	5,780,000	4.5	SUP	FIX	38377VRN8	October 2040
WC	2,058,000	4.5	SUP	FIX	38377VRP3	November 2040
WD	4,300,000	4.5	SUP	FIX	38377VRQ1	February 2041
WE	3,218,000	4.5	SUP	FIX	38377VRR9	April 2041
WI(1)	4,303,888	4.5	NTL(SUP)	FIX/IO	38377VRS7	June 2040
WJ	3,500,000	4.0	TAC	FIX	38377VRT5	June 2040
WK	1,500,000	4.0	SUP	FIX	38377VRU2	June 2040
YA	9,944,000	4.0	PAC II	FIX	38377VRV0	April 2041
YB	1,362,000	4.5	PAC II	FIX	38377VRW8	April 2041
YI(1)	1,104,888	4.5	NTL(PAC II)	FIX/IO	38377VRX6	April 2041
<b>Security Group 5</b>						
IK	36,308,500	5.0	NTL(SC/PT)	FIX/IO	38377VRY4	April 2039
<b>Security Group 6</b>						
CO(1)	17,142,858	0.0	PT	PO	38377VRZ1	April 2041
DS(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377VSA5	April 2041
FC(1)	20,000,000	(5)	PT	FLT	38377VSB3	April 2041
IC(1)	20,000,000	(5)	NTL(PT)	INV/IO	38377VSC1	April 2041
<b>Security Group 7</b>						
BL	250,000,000	3.5	SEQ/AD	FIX	38377VSD9	November 2036
BZ	33,163,000	4.5	SEQ	FIX/Z	38377VSE7	April 2041
HF(1)	125,000,000	(5)	SEQ/AD	FLT	38377VSF4	November 2036
IB(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSG2	November 2036
IN(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSH0	November 2036
NS(1)	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSJ6	November 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 21, 2011.

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
<b>Security Group 8</b>						
FM . . . . .	\$200,000,000	(5)	PT	FLT	38377VSK3	April 2041
NI(1) . . . . .	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSL1	June 2031
NO(1) . . . . .	100,000,000	0.0%	SEQ	PO	38377VSM9	April 2041
ON(1) . . . . .	100,000,000	0.0	SEQ	PO	38377VSN7	June 2031
VI(1) . . . . .	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSP2	April 2041
<b>Security Group 9</b>						
FG . . . . .	100,000,000	(5)	PT	FLT	38377VSQ0	April 2041
GI(1) . . . . .	100,000,000	(5)	NTL(PT)	INV/IO	38377VSR8	April 2041
GO(1) . . . . .	100,000,000	0.0	PT	PO	38377VSS6	April 2041
<b>Security Group 10</b>						
FQ(1) . . . . .	112,500,000	(5)	PT	FLT	38377VST4	April 2041
IQ(1) . . . . .	112,500,000	(5)	NTL (PT)	INV/IO	38377VSU1	April 2041
OQ(1) . . . . .	94,468,711	0.0	PAC	PO	38377VSV9	April 2041
QI(1) . . . . .	112,500,000	(5)	NTL (PT)	INV/IO	38377VSW7	April 2041
QO(1) . . . . .	3,155,475	0.0	SUP	PO	38377VSX5	April 2041
SQ(1) . . . . .	94,468,711	(5)	NTL (PAC)	INV/IO	38377VSY3	April 2041
ST(1) . . . . .	9,015,645	(5)	SUP	INV	38377VSZ0	April 2041
T(1) . . . . .	5,860,169	(5)	SUP	INV	38377VTA4	April 2041
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377VTB2	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IK and IO will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

**Distribution Dates:** For the Group 3, 4, 6, 7, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 1, 2, 5 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 May 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 Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	30
7	Ginnie Mae I	4.5%	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae I	3.5%	30
10	Ginnie Mae I	3.5%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$366,537,370	337	20	5.829%
<b>Group 3 Trust Assets</b>			
\$164,176,000	332	25	5.000%
<b>Group 4 Trust Assets</b>			
\$280,000,000	332	24	5.000%
<b>Group 6 Trust Assets</b>			
\$ 37,142,858	356	3	4.000%
<b>Group 7 Trust Assets</b>			
\$308,129,000	330	27	5.000%
<u>100,034,000</u>	331	26	5.000%
<u>\$408,163,000</u>			
<b>Group 8 Trust Assets</b>			
\$400,000,000	355	3	3.980%
<b>Group 9 Trust Assets</b>			
\$200,000,000	356	3	4.000%
<b>Group 10 Trust Assets</b>			
\$225,000,000	356	3	4.000%

<sup>1</sup> As of April 1, 2011.

<sup>2</sup> Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. See *"Description of the Securities — Form of Securities"* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *"Description of the Securities — Modification and Exchange"* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF . . . . .	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
BS . . . . .	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
CS . . . . .	5.95% - LIBOR	5.71450%	0.00%	5.95000000%	0	5.95%
DS . . . . .	5.80% - LIBOR	5.56450%	0.00%	5.80000000%	0	5.80%
FA . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00000000%	0	0.00%
FC . . . . .	LIBOR + 0.55%	0.78550%	0.55%	6.50000000%	0	0.00%
FD . . . . .	LIBOR + 0.70%	0.93550%	0.70%	6.50000000%	0	0.00%
FG . . . . .	LIBOR + 0.55%	0.83100%	0.55%	7.00000000%	0	0.00%
FM . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
FQ . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.00%
FT . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.00%
GI . . . . .	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
GS . . . . .	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
HF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
HS . . . . .	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
IB . . . . .	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IC . . . . .	5.95% - LIBOR	0.15000%	0.00%	0.15000000%	0	5.95%
IJ . . . . .	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IL . . . . .	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IN . . . . .	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IQ . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
JF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
JS . . . . .	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
KF . . . . .	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
KS . . . . .	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
LF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
LS . . . . .	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
MI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
MS . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
NF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
NI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
NS . . . . .	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
QF . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
QI . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
QS . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%

<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>
SA . . . . .	24.38333337% - (LIBOR x 3.66666668)	23.43000%	0.00%	24.38333337%	0	6.65%
SC . . . . .	6.94166632% - (LIBOR x 1.16666661)	6.66691%	0.00%	6.94166632%	0	5.95%
SD . . . . .	6.76666633% - (LIBOR x 1.16666661)	6.49191%	0.00%	6.76666633%	0	5.80%
SG . . . . .	7.095% - (LIBOR x 1.10)	6.78590%	0.00%	7.09500000%	0	6.45%
SI . . . . .	6.65% - LIBOR	6.39000%	0.00%	6.65000000%	0	6.65%
SM . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
SN . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
SQ . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
ST . . . . .	8.89999972% - (LIBOR x 1.99999994)	8.40000%	0.00%	8.89999972%	0	4.45%
T . . . . .	19.69230771% - (LIBOR x 3.07692308)	6.00000%	0.00%	6.00000000%	0	6.40%
TS . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
US . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
VI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
VS . . . . .	9.675% - (LIBOR x 1.50)	9.30000%	0.00%	9.67500000%	0	6.45%

- (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 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AO and FA, pro rata, until retired

**Security Group 3**

The Group 3 Principal Distribution Amount and the ZL Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to JF and KL, pro rata, until retired
2. To ZL, until retired

**Security Group 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PN, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently:

a. 87.0917774622% to WA, until retired

b. 12.9082225378% in the following order of priority:

i. To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To WK, until retired

iii. To WJ, without regard to its Scheduled Principal Balance, until retired

4. Sequentially, to WB, WC, WD and WE, in that order, until retired

5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to PN, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **Security Group 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, to CO and FC, pro rata, until retired

#### **Security Group 7**

The Group 7 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BL and HF, pro rata, until retired

2. To BZ, until retired

#### **Security Group 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FM, until retired

2. 50%, sequentially, to ON and NO, in that order, 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") will be allocated, concurrently, to FG and GO, pro rata, until retired

#### **Security Group 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FQ, until retired

2. 50% in the following order of priority:
  - a. To OQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to QO, ST and T, pro rata, until retired
  - c. To OQ, but without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
PD, PE and PN (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Classes</b>	
YA and YB (in the aggregate) .....	135% PSA through 245% PSA
<b>PAC Class</b>	
OQ .....	100% PSA through 175% PSA
<b>TAC Class</b>	
WJ .....	220% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 5,408,776	11.1111111111% of WA and WK (in the aggregate) (SUP Classes), WJ (TAC Class) and YA (PAC II Class)
BS .....	125,000,000	100% of HF (SEQ/AD Class)
CS .....	20,000,000	100% of FC (PT Class)
DS .....	20,000,000	100% of FC (PT Class)
GI .....	100,000,000	100% of FG (PT Class)
HS .....	125,000,000	100% of HF (SEQ/AD Class)
IB .....	125,000,000	100% of HF (SEQ/AD Class)
IC .....	20,000,000	100% of FC (PT Class)
IJ .....	50,000,000	100% of JF (SEQ/AD Class)
IK .....	36,308,500	100% of the Group 5 Trust Assets
IL .....	50,000,000	100% of JF (SEQ/AD Class)
IN .....	125,000,000	100% of HF (SEQ/AD Class)
IO .....	45,637,791	100% of the Group 1 Trust Assets
IQ .....	112,500,000	100% of FQ (PT Class)
JS .....	50,000,000	100% of JF (SEQ/AD Class)
KS .....	50,000,000	100% of JF (SEQ/AD Class)
LS .....	50,000,000	100% of JF (SEQ/AD Class)
MI .....	200,000,000	100% of NO and ON (in the aggregate) (SEQ Classes)
NI .....	100,000,000	100% of ON (SEQ Class)
NS .....	125,000,000	100% of HF (SEQ/AD Class)
PI .....	90,926,111	55.555555556% of PN (PAC I Class)
QI .....	112,500,000	100% of FQ (PT Class)
SI .....	287,993,648	100% of FA (PT Class)
SQ .....	94,468,711	100% of OQ (PAC Class)
VI .....	100,000,000	100% of NO (SEQ Class)
WI .....	4,303,888	11.1111111111% of WA and WK (in the aggregate) (SUP Classes) and WJ (TAC Class)
YI .....	1,104,888	11.1111111111% of YA (PAC II Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
AO	\$ 78,543,722	SA	\$ 78,543,722	PT	(5)	INV	38377VTC0	April 2041
SI	287,993,648							
<b>Security Group 3</b>								
Combination 2								
IJ	\$ 50,000,000	JS	\$ 50,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTD8	August 2036
IL	50,000,000							
LS	50,000,000							
Combination 3								
JF	\$ 50,000,000	KF	\$ 50,000,000	SEQ/AD	(5)	FLT	38377VTE6	August 2036
IJ	50,000,000							
Combination 4								
IL	\$ 50,000,000	KS	\$ 50,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTF3	August 2036
LS	50,000,000							
Combination 5								
JF	\$ 50,000,000	LF	\$ 50,000,000	SEQ/AD	(5)	FLT	38377VTG1	August 2036
IJ	50,000,000							
IL	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 6(6)								
PN	\$163,667,000	PA	\$163,667,000	PAC I	2.50%	FIX	38377VTH9	April 2038
		PB	163,667,000	PAC I	2.75	FIX	38377VTJ5	April 2038
		PC	163,667,000	PAC I	3.00	FIX	38377VK2	April 2038
		PG	163,667,000	PAC I	3.25	FIX	38377VTL0	April 2038
		PH	163,667,000	PAC I	3.50	FIX	38377VTM8	April 2038
		PI	90,926,111	NTL(PAC I)	4.50	FIX/IO	38377VTN6	April 2038
		PJ	163,667,000	PAC I	3.75	FIX	38377VTP1	April 2038
		PK	163,667,000	PAC I	4.00	FIX	38377VTQ9	April 2038
		PL	163,667,000	PAC I	4.25	FIX	38377VTR7	April 2038
		PM	163,667,000	PAC I	2.00	FIX	38377VTS5	April 2038
		PQ	163,667,000	PAC I	2.25	FIX	38377VTT3	April 2038
Combination 7								
WI	\$ 4,303,888	BI	\$ 5,408,776	NTL(SUP)	4.50%	FIX/IO	38377VTU0	April 2041
YI	1,104,888							
<b>Security Group 6</b>								
Combination 8								
DS	\$ 20,000,000	CS	\$ 20,000,000	NTL(PT)	(5)	INV/IO	38377VTV8	April 2041
IC	20,000,000							
Combination 9								
CO	\$ 17,142,858	SD	\$ 17,142,858	PT	(5)	INV	38377VTW6	April 2041
DS	20,000,000							



REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
CO	\$ 17,142,858	SC	\$ 17,142,858	PT	(5)	INV	38377VTX4	April 2041
DS	20,000,000							
IC	20,000,000							
Combination 11								
FC	\$ 20,000,000	FD	\$ 20,000,000	PT	(5)	FLT	38377VTY2	April 2041
IC	20,000,000							
<b>Security Group 7</b>								
Combination 12								
IB	\$125,000,000	HS	\$125,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VTZ9	November 2036
IN	125,000,000							
NS	125,000,000							
Combination 13								
HF	\$125,000,000	BF	\$125,000,000	SEQ/AD	(5)	FLT	38377VUA2	November 2036
IB	125,000,000							
Combination 14								
IN	\$125,000,000	BS	\$125,000,000	NTL(SEQ/AD)	(5)	INV/IO	38377VUB0	November 2036
NS	125,000,000							
Combination 15								
HF	\$125,000,000	NF	\$125,000,000	SEQ/AD	(5)	FLT	38377VUC8	November 2036
IB	125,000,000							
IN	125,000,000							

REMIC Securities		MX Securities						
Class	Original Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance or Class Notional Balance							Related MX Class
<b>Security Group 8</b>								
Combination 16								
	NO	\$100,000,000	PT	0.0%	PO	38377VUD6	April 2041	
	ON	100,000,000						
Combination 17								
	NI	\$100,000,000	PT	(5)	INV	38377VUE4	April 2041	
	NO	100,000,000						
	ON	100,000,000						
	VI	100,000,000						
Combination 18								
	NI	\$100,000,000	PT	(5)	INV	38377VUF1	April 2041	
	NO	90,909,090						
	ON	90,909,090						
	VI	100,000,000						
Combination 19								
	NI	\$100,000,000	SEQ	(5)	INV	38377VUG9	June 2031	
	ON	90,909,090						
Combination 20								
	NO	\$ 90,909,090	SEQ	(5)	INV	38377VUH7	April 2041	
	VI	100,000,000						
Combination 21								
	NI	\$100,000,000	PT	(5)	INV	38377VUJ3	April 2041	
	NO	66,666,666						
	ON	66,666,666						
	VI	100,000,000						

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
NI	\$100,000,000	MI	\$200,000,000	NTL (PT)	(5)	INV/IO	38377VUK0	April 2041
VI	100,000,000							
<b>Security Group 9</b>								
Combination 23								
GI	\$100,000,000	SG	\$ 90,909,090	PT	(5)	INV	38377VUL8	April 2041
GO	90,909,090							
Combination 24								
GI	\$100,000,000	GS	\$100,000,000	PT	(5)	INV	38377VUM6	April 2041
GO	100,000,000							
<b>Security Group 10</b>								
Combination 25								
FQ	\$112,500,000	QF	\$112,500,000	PT	(5)	FLT	38377VUN4	April 2041
QI	112,500,000							
Combination 26								
FQ	\$112,500,000	FT	\$112,500,000	PT	(5)	FLT	38377VUP9	April 2041
IQ	112,500,000							
QI	112,500,000							
Combination 27								
OQ	\$ 94,468,711	US	\$112,500,000	PT	(5)	INV	38377VUQ7	April 2041
QO	3,155,475							
SQ	94,468,711							
ST	9,015,645							
T	5,860,169							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
OQ	\$ 94,468,711	QS	\$ 94,468,711	PAC	(5)	INV	38377VUR5	April 2041
SQ	94,468,711							
Combination 29								
OQ	\$ 94,468,711	PO	\$ 97,624,186	PAC/SUP	0.0%	PO	38377VUS3	April 2041
QO	3,155,475							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combination 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$710,026,817

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-066

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**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 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)
<b>Security Group 1</b>						
CS(1)	\$ 64,800,000	(5)	NTL (PT)	INV/IO	38377VUT1	May 2041
FC(1)	64,800,000	(5)	PT	FLT	38377VUU8	May 2041
FJ(1)	25,800,000	(5)	PT	FLT	38377VUV6	May 2041
FK(1)	28,200,000	(5)	PT	FLT	38377VUW4	May 2041
FM(1)	31,200,000	(5)	PT	FLT	38377VUX2	May 2041
JS(1)	25,800,000	(5)	NTL (PT)	INV/IO	38377VUY0	May 2041
KS(1)	28,200,000	(5)	NTL (PT)	INV/IO	38377VUZ7	May 2041
LA(1)	58,707,000	4.0%	PAC I	FIX	38377VVA1	November 2038
LM(1)	9,128,000	4.0	PAC I	FIX	38377VVB9	May 2040
LN(1)	6,512,000	4.0	PAC I	FIX	38377VVC7	May 2041
MA(1)	25,548,000	4.0	PAC I	FIX	38377VVD5	November 2038
MB(1)	3,973,000	4.0	PAC I	FIX	38377VVE3	May 2040
MC(1)	2,834,000	4.0	PAC I	FIX	38377VVF0	May 2041
MS(1)	31,200,000	(5)	NTL (PT)	INV/IO	38377VVG8	May 2041
NA(1)	23,374,000	4.0	PAC I	FIX	38377VVG6	November 2038
NB(1)	3,634,000	4.0	PAC I	FIX	38377VVJ2	May 2040
NC(1)	2,593,000	4.0	PAC I	FIX	38377VVK9	May 2041
QA(1)	28,266,000	4.0	PAC I	FIX	38377VVL7	November 2038
QB(1)	4,395,000	4.0	PAC I	FIX	38377VVM5	May 2040
QC(1)	3,136,000	4.0	PAC I	FIX	38377VVN3	May 2041
SB(1)	64,800,000	(5)	NTL (PT)	INV/IO	38377VVP8	May 2041
SG(1)	28,200,000	(5)	NTL (PT)	INV/IO	38377VVQ6	May 2041
SH(1)	25,800,000	(5)	NTL (PT)	INV/IO	38377VVR4	May 2041
SL(1)	31,200,000	(5)	NTL (PT)	INV/IO	38377VVS2	May 2041
UA	18,427,000	4.0	SUP	FIX	38377VVT0	May 2041
UB	513,000	4.0	SUP	FIX	38377VVTU7	May 2041
UC	3,489,000	4.0	PAC II	FIX	38377VVV5	May 2041
WA	23,143,000	4.0	SUP	FIX	38377VW3	November 2040
WB	2,624,000	4.0	SUP	FIX	38377VWX1	March 2041
WC	2,006,000	4.0	SUP	FIX	38377VWY9	May 2041
WD	2,698,000	4.0	PAC II	FIX	38377VWZ6	May 2041
<b>Security Group 2</b>						
K(1)	46,385	4.5	SC/SUP	FIX	38377VWA0	September 2039
PA(1)	167,668,000	4.5	SC/PAC	FIX	38377VWB8	September 2039
PV(1)	7,743,000	4.5	SC/PAC/AD	FIX	38377VWC6	June 2022
PZ(1)	12,051,000	4.5	SC/PAC	FIX/Z	38377VWD4	September 2039
VP(1)	5,690,000	4.5	SC/PAC/AD	FIX	38377VWE2	February 2028
<b>Security Group 3</b>						
VA(1)	19,756,000	5.0	SC/SEQ/AD	FIX	38377VWF9	May 2022
VL(1)	15,601,000	5.0	SC/SEQ/AD	FIX	38377VWG7	February 2028
Z(1)	27,134,955	5.0	SC/SEQ	FIX/Z	38377VWH5	April 2040
<b>Security Group 4</b>						
VM(1)	25,081,000	5.0	SC/SEQ/AD	FIX	38377VWJ1	May 2022
VN(1)	19,807,000	5.0	SC/SEQ/AD	FIX	38377VWK8	February 2028
ZN(1)	34,448,477	5.0	SC/SEQ	FIX/Z	38377VWL6	April 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377VWM4	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.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is 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:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2011

**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 June 2011.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1A	Ginnie Mae I	5.0%	30
1B	Ginnie Mae I	5.0	30
1C	Ginnie Mae I	5.0	30
1D	Ginnie Mae I	5.0	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 1 Trust Assets consist of four subgroups, Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D (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 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Subgroup 1A Trust Assets</b>			
\$162,000,000	337	18	5.5%
<b>Subgroup 1B Trust Assets</b>			
\$ 70,500,000	337	18	5.5%
<b>Subgroup 1C Trust Assets</b>			
\$ 64,500,000	337	18	5.5%
<b>Subgroup 1D Trust Assets</b>			
\$ 78,000,000	337	18	5.5%

<sup>1</sup> As of May 1, 2011.

<sup>2</sup> Does not include the Subgroup 1A Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, 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>
CS . . . . .	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
FB . . . . .	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FC . . . . .	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FG . . . . .	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FH . . . . .	LIBOR + 0.50%	0.76%	0.50%	6.50%	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>
FJ.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FK.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FL.....	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FM.....	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
JS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
KS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
MS.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.05%
SB.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SC.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SG.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SH.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SJ.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SK.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SL.....	6.00% – LIBOR	5.74%	0.00%	6.00%	0	6.00%
SM.....	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%

(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**

Security Group 1 consists of Subgroups 1A, 1B, 1C and 1D. The Principal Distribution Amounts for each Subgroup will be allocated as follows:

- A percentage of the Subgroup 1A Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Subgroup 1A Principal Distribution Amount (the “Subgroup 1A Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 60% in the following order of priority:
  - a. Sequentially, to LA, LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 98.1446637203% in the following order of priority:
      - (a) To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (b) Sequentially, to UA and UB, in that order, until retired
      - (c) To UC, without regard to its Scheduled Principal Balance, until retired
    - ii. 1.8553362797% to Segment 1, until retired
  - c. Sequentially, to LA, LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired



2. 40% to FC, until retired

- The Subgroup 1B Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 60% in the following order of priority:
    - a. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To Segment 2, until retired
    - c. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 40% to FK, until retired
- The Subgroup 1C Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 60% in the following order of priority:
    - a. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To Segment 3, until retired
    - c. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 40% to FJ, until retired
- The Subgroup 1D Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 60% in the following order of priority:
    - a. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To Segment 4, until retired
    - c. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 40% to FM, until retired
- On each Distribution Date, payments allocated to Segment 1, Segment 2, Segment 3 and Segment 4 will be aggregated and distributed in the following order of priority:
  1. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to WA, WB and WC, in that order, until retired
  3. To WD, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount sequentially, to PV, VP and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To K, until retired
  3. Sequentially, to PA, PV, VP and PZ, in that order, 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, sequentially, to VA, VL and Z, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZN Accrual Amount will be allocated, sequentially, to VM, VN and ZN, 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>
<b>PAC I Classes</b>	
LA, LM and LN (in the aggregate) . . . . .	135% PSA through 275% PSA
MA, MB and MC (in the aggregate) . . . . .	135% PSA through 275% PSA
NA, NB and NC (in the aggregate) . . . . .	135% PSA through 275% PSA
QA, QB and QC (in the aggregate) . . . . .	135% PSA through 275% PSA
<b>PAC II Classes</b>	
UC . . . . .	150% PSA through 215% PSA
WD . . . . .	143% PSA through 250% PSA
<b>PAC Classes</b>	
PA, PV, PZ and VP (in the aggregate) . . . . .	124% PSA through 250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS . . . . .	\$ 64,800,000	100% of FC (PT Class)
IV . . . . .	15,048,600	60% of VM (SC/SEQ/AD Class)
JS . . . . .	25,800,000	100% of FJ (PT Class)
KS . . . . .	28,200,000	100% of FK (PT Class)
LI . . . . .	46,965,600	80% of LA (PAC I Class)
MI . . . . .	20,438,400	80% of MA (PAC I Class)
MS . . . . .	31,200,000	100% of FM (PT Class)
NI . . . . .	18,699,200	80% of NA (PAC I Class)
PI . . . . .	167,668,000	100% of PA (SC/PAC Class)
QI . . . . .	22,612,800	80% of QA (PAC I Class)
SB . . . . .	64,800,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SC.....	\$ 64,800,000	100% of FC (PT Class)
SG.....	28,200,000	100% of FK (PT Class)
SH.....	25,800,000	100% of FJ (PT Class)
SJ.....	25,800,000	100% of FJ (PT Class)
SK.....	28,200,000	100% of FK (PT Class)
SL.....	31,200,000	100% of FM (PT Class)
SM.....	31,200,000	100% of FM (PT Class)
VI.....	11,853,600	60% of VA (SC/SEQ/AD Class)

**Segments:** For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1.....	SUP	\$ 424,000	WA, WB, WC and WD
2.....	SUP	9,945,000	WA, WB, WC and WD
3.....	SUP	9,099,000	WA, WB, WC and WD
4.....	SUP	11,003,000	WA, WB, WC and WD

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>								
Combination 1(6)								
LA	\$ 58,707,000	\$ 58,707,000	PAC I	2.00%	FIX	38377VWN2	November 2038	
		58,707,000	PAC I	2.25	FIX	38377VWP7	November 2038	
		58,707,000	PAC I	2.50	FIX	38377VWQ5	November 2038	
		58,707,000	PAC I	2.75	FIX	38377VWR3	November 2038	
		58,707,000	PAC I	3.00	FIX	38377VWS1	November 2038	
		58,707,000	PAC I	3.25	FIX	38377VWT9	November 2038	
		46,965,600	NTL (PAC I)	5.00	FIX/IO	38377VWU6	November 2038	
		58,707,000	PAC I	3.50	FIX	38377VWV4	November 2038	
		58,707,000	PAC I	3.75	FIX	38377VWW2	November 2038	
		58,707,000	PAC I	0.00	PO	38377VWX0	November 2038	
		52,184,000	PAC I	4.50	FIX	38377VWY8	November 2038	
		46,965,600	PAC I	5.00	FIX	38377VWZ5	November 2038	
		42,696,000	PAC I	5.50	FIX	38377VXA9	November 2038	
		39,138,000	PAC I	6.00	FIX	38377VXB7	November 2038	
		36,127,384	PAC I	6.50	FIX	38377VXC5	November 2038	
		33,546,857	PAC I	7.00	FIX	38377VXD3	November 2038	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
MA	\$ 25,548,000	MD	\$ 25,548,000	PAC I	2.00%	FIX	38377VXE1	November 2038
		ME	25,548,000	PAC I	2.25	FIX	38377VXF8	November 2038
		MG	25,548,000	PAC I	2.50	FIX	38377VXG6	November 2038
		MH	25,548,000	PAC I	2.75	FIX	38377VXH4	November 2038
		MI	20,438,400	NTL (PAC I)	5.00	FIX/IO	38377VXJ0	November 2038
		MJ	25,548,000	PAC I	3.00	FIX	38377VXK7	November 2038
		MK	25,548,000	PAC I	3.25	FIX	38377VXL5	November 2038
		ML	25,548,000	PAC I	3.50	FIX	38377VXM3	November 2038
		MN	25,548,000	PAC I	3.75	FIX	38377VXN1	November 2038
		MO	25,548,000	PAC I	0.00	PO	38377VXP6	November 2038
		MQ	22,709,333	PAC I	4.50	FIX	38377VXQ4	November 2038
		MT	20,438,400	PAC I	5.00	FIX	38377VXR2	November 2038
		MU	18,580,363	PAC I	5.50	FIX	38377VXS0	November 2038
		MW	17,032,000	PAC I	6.00	FIX	38377VXT8	November 2038
		MX	15,721,846	PAC I	6.50	FIX	38377VXU5	November 2038
		MY	14,598,857	PAC I	7.00	FIX	38377VXV3	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
NA	\$ 23,374,000	ND	\$ 23,374,000	PAC I	2.00%	FIX	38377VXW1	November 2038
		NE	23,374,000	PAC I	2.25	FIX	38377VXX9	November 2038
		NG	23,374,000	PAC I	2.50	FIX	38377VXY7	November 2038
		NH	23,374,000	PAC I	2.75	FIX	38377VXZ4	November 2038
		NI	18,699,200	NTL (PAC I)	5.00	FIX/IO	38377VYA8	November 2038
		NJ	23,374,000	PAC I	3.00	FIX	38377VYB6	November 2038
		NK	23,374,000	PAC I	3.25	FIX	38377VYC4	November 2038
		NL	23,374,000	PAC I	3.50	FIX	38377VYD2	November 2038
		NM	23,374,000	PAC I	3.75	FIX	38377VYE0	November 2038
		NO	23,374,000	PAC I	0.00	PO	38377VYF7	November 2038
		NQ	20,776,888	PAC I	4.50	FIX	38377VYG5	November 2038
		NT	18,699,200	PAC I	5.00	FIX	38377VYH3	November 2038
		NU	16,999,272	PAC I	5.50	FIX	38377VYJ9	November 2038
		NW	15,582,666	PAC I	6.00	FIX	38377VYK6	November 2038
		NX	14,384,000	PAC I	6.50	FIX	38377VYL4	November 2038
		NY	13,356,571	PAC I	7.00	FIX	38377VYM2	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
QA	\$ 28,266,000	QD	\$ 28,266,000	PAC I	2.00%	FIX	38377VYN0	November 2038
		QE	28,266,000	PAC I	2.25	FIX	38377VYP5	November 2038
		QG	28,266,000	PAC I	2.50	FIX	38377VYQ3	November 2038
		QH	28,266,000	PAC I	2.75	FIX	38377VYR1	November 2038
		QI	22,612,800	NTL (PAC I)	5.00	FIX/IO	38377VYS9	November 2038
		QJ	28,266,000	PAC I	3.00	FIX	38377VYT7	November 2038
		QK	28,266,000	PAC I	3.25	FIX	38377VYU4	November 2038
		QL	28,266,000	PAC I	3.50	FIX	38377VYV2	November 2038
		QM	28,266,000	PAC I	3.75	FIX	38377VYW0	November 2038
		QN	25,125,333	PAC I	4.50	FIX	38377VYX8	November 2038
		QO	28,266,000	PAC I	0.00	PO	38377VYY6	November 2038
		QT	22,612,800	PAC I	5.00	FIX	38377VYZ3	November 2038
		QU	20,557,090	PAC I	5.50	FIX	38377VZA7	November 2038
		QW	18,844,000	PAC I	6.00	FIX	38377VZB5	November 2038
		QX	17,394,461	PAC I	6.50	FIX	38377VZC3	November 2038
		QY	16,152,000	PAC I	7.00	FIX	38377VZD1	November 2038
Combination 5								
CS	\$ 64,800,000	FB	\$ 64,800,000	PT	(5)	FLT	38377VZE9	May 2041
FC	64,800,000							
Combination 6								
CS	\$ 64,800,000	SC	\$ 64,800,000	NTL (PT)	(5)	INV/IO	38377VZF6	May 2041
SB	64,800,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FK	\$ 28,200,000	FG	\$ 28,200,000	PT	(5)	FLT	38377VZG4	May 2041
KS	28,200,000							
Combination 8								
KS	\$ 28,200,000	SK	\$ 28,200,000	NTL (PT)	(5)	INV/IO	38377VZH2	May 2041
SG	28,200,000							
Combination 9								
FJ	\$ 25,800,000	FH	\$ 25,800,000	PT	(5)	FLT	38377VZJ8	May 2041
JS	25,800,000							
Combination 10								
JS	\$ 25,800,000	SJ	\$ 25,800,000	NTL (PT)	(5)	INV/IO	38377VZK5	May 2041
SH	25,800,000							
Combination 11								
FM	\$ 31,200,000	FL	\$ 31,200,000	PT	(5)	FLT	38377VZL3	May 2041
MS	31,200,000							
Combination 12								
MS	\$ 31,200,000	SM	\$ 31,200,000	NTL (PT)	(5)	INV/IO	38377VZM1	May 2041
SL	31,200,000							
Combination 13								
LM	\$ 9,128,000	KM	\$ 21,130,000	PAC I	4.00%	FIX	38377VZN9	May 2040
MB	3,973,000							
NB	3,634,000							
QB	4,395,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
LN	\$ 6,512,000	KN	\$ 15,075,000	PAC I	4.00%	FIX	38377VZP4	May 2041
MC	2,834,000							
NC	2,593,000							
QC	3,136,000							
<b>Security Group 2</b>								
Combination 15(6)								
PA	\$167,668,000	PC	\$167,668,000	SC/PAC	2.00%	FIX	38377VZQ2	September 2039
		PD	167,668,000	SC/PAC	2.25	FIX	38377VZR0	September 2039
		PE	167,668,000	SC/PAC	2.50	FIX	38377VZS8	September 2039
		PG	167,668,000	SC/PAC	2.75	FIX	38377VZT6	September 2039
		PH	167,668,000	SC/PAC	3.00	FIX	38377VZU3	September 2039
		PI	167,668,000	NTL (SC/PAC)	4.50	FIX/IO	38377VZV1	September 2039
		PJ	167,668,000	SC/PAC	3.25	FIX	38377VZW9	September 2039
		PK	167,668,000	SC/PAC	3.50	FIX	38377VZX7	September 2039
		PL	167,668,000	SC/PAC	3.75	FIX	38377VZY5	September 2039
		PM	167,668,000	SC/PAC	4.00	FIX	38377VZZ2	September 2039
		PN	167,668,000	SC/PAC	4.25	FIX	38377VA22	September 2039
		PO	167,668,000	SC/PAC	0.00	PO	38377VA30	September 2039
		PQ	150,901,200	SC/PAC	5.00	FIX	38377VA48	September 2039
		PT	137,182,909	SC/PAC	5.50	FIX	38377VA55	September 2039
		PW	125,751,000	SC/PAC	6.00	FIX	38377VA63	September 2039
		PX	116,077,846	SC/PAC	6.50	FIX	38377VA71	September 2039
		PY	107,786,571	SC/PAC	7.00	FIX	38377VA89	September 2039

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 16								
K	\$ 46,385	KH	\$193,198,385	SC/PT	4.50%	FIX	38377VA97	September 2039
PA	167,668,000							
PV	7,743,000							
PZ	12,051,000							
VP	5,690,000							
Combination 17								
PV	\$ 7,743,000	PB	\$ 25,484,000	SC/PAC	4.50%	FIX	38377VB88	September 2039
PZ	12,051,000							
VP	5,690,000							
<b>Security Group 3</b>								
Combination 18(6)								
VA	\$ 19,756,000	VB	\$ 19,756,000	SC/SEQ/AD	2.00%	FIX	38377VB96	May 2022
		VC	19,756,000	SC/SEQ/AD	2.50	FIX	38377VC20	May 2022
		VD	19,756,000	SC/SEQ/AD	3.00	FIX	38377VC38	May 2022
		VE	19,756,000	SC/SEQ/AD	3.50	FIX	38377VC46	May 2022
		VG	19,756,000	SC/SEQ/AD	4.00	FIX	38377VC53	May 2022
		VH	19,756,000	SC/SEQ/AD	4.50	FIX	38377VC61	May 2022
		VI	11,853,600	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377VC79	May 2022
Combination 19								
VA	\$ 19,756,000	BC	\$ 62,491,955	SC/PT	5.00%	FIX	38377VC87	April 2040
VL	15,601,000							
Z	27,134,955							

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)
<b>Security Group 4</b>								
Combination 20(6)								
VM	\$ 25,081,000	IV	\$ 15,048,600	NTL (SC/SEQ/AD)	5.00%	FIX/IO	38377VC95	May 2022
		VQ	25,081,000	SC/SEQ/AD	2.00	FIX	38377VD29	May 2022
		VT	25,081,000	SC/SEQ/AD	2.50	FIX	38377VD37	May 2022
		VU	25,081,000	SC/SEQ/AD	3.00	FIX	38377VD45	May 2022
		VW	25,081,000	SC/SEQ/AD	3.50	FIX	38377VD52	May 2022
		VX	25,081,000	SC/SEQ/AD	4.00	FIX	38377VD60	May 2022
		VY	25,081,000	SC/SEQ/AD	4.50	FIX	38377VD78	May 2022
Combination 21								
VM	\$ 25,081,000	BD	\$ 79,336,477	SC/PT	5.00%	FIX	38377VD86	April 2040
VN	19,807,000							
ZN	34,448,477							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 15, 18 and 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-018	MA	February 28, 2011	38377QG96	4.5%	FIX	September 2039	PAC I	\$203,294,000	0.97319846	\$193,198,385	97.6511849833%	5.0%	333	24	1
3	Ginnie Mae	2010-047	IB	April 30, 2010	38376YG70	5.0	FIX/IO	April 2040	NTL(SEQ)	62,491,955	1.00000000	62,491,955	100.0000000000%	5.5	336	21	1
3	Ginnie Mae	2010-047	OB	April 30, 2010	38376YG88	0.0	PO	April 2040	SEQ	62,491,955	1.00000000	62,491,955	100.0000000000%	5.5	336	21	1
4	Ginnie Mae	2010-047	IT	April 30, 2010	38376YG66	5.0	FIX/IO	April 2040	NTL(SEQ)	79,336,477	1.00000000	79,336,477	100.0000000000%	5.5	335	20	1
4	Ginnie Mae	2010-047	OT	April 30, 2010	38376YC74	0.0	PO	April 2040	SEQ	79,336,477	1.00000000	79,336,477	100.0000000000%	5.5	335	20	1

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of May 1, 2011.

(3) Based on information as of the first Business Day of May 2011.



**\$202,188,238**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-099**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DC(1)	\$ 6,390,196	4.00%	SUP	FIX	38377WZ49	July 2041
DF	106,436,781	(5)	PT	FLT	38377WZ56	July 2041
DS	106,436,781	(5)	NTL (PT)	INV/IO	38377WZ64	July 2041
GZ(1)	25,000	4.00	PAC	FIX/Z	38377WZ72	July 2041
Q(1)	20,194,000	4.00	PAC/AD	FIX	38377WZ80	July 2041
<b>Security Group 2</b>						
FL	25,000,000	(5)	PT	FLT	38377WZ98	July 2041
SL	25,000,000	(5)	NTL (PT)	INV/IO	38377W2A1	July 2041
<b>Security Group 3</b>						
MD(1)	44,142,261	3.25	SC/PT	FIX	38377W2B9	May 2038
<b>Residual</b>						
R	0	0.00	NPR	NPR	38377W2C7	July 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**J.P. Morgan**

**Aladdin Capital LLC**

**The date of this Offering Circular Supplement is July 21, 2011.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 29, 2011

**Distribution Dates:** For the Group 1 and 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 August 2011. For the Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae I	6.5%	30
3	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$133,045,977	316	37	6.5%
<b>Group 2 Trust Assets</b>			
\$ 25,000,000	317	37	7.0%

<sup>1</sup> As of July 1, 2011.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF . . . . .	LIBOR + 0.40%	0.58555%	0.4%	6.5%	0	0.0%
DS . . . . .	6.10% – LIBOR	5.91445%	0.0%	6.1%	0	6.1%
FL . . . . .	LIBOR + 0.40%	0.58505%	0.4%	6.5%	0	0.0%
SL . . . . .	6.10% – LIBOR	5.91495%	0.0%	6.1%	0	6.1%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to Q and GZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 79.9999995490% to DF, until retired
  2. 20.0000004510% in the following order of priority:
    - a. Sequentially, to Q and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To DC, until retired
    - c. Sequentially, to Q and GZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to FL, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to MD, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>Class</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
GZ and Q (in the aggregate) . . . . .	148% PSA through 300% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS . . . . .	\$106,436,781	100% of DF (PT Class)
IO . . . . .	28,692,469	65% of MD (SC/PT Class)
IQ . . . . .	6,731,333	33.3333333333% of Q (PAC/AD Class)
SL. . . . .	25,000,000	100% of FL (PT Class)

**Tax Status:** Single REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.





**\$166,813,723**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2011-124**

**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)
<b>Security Group 1</b>						
A(1) . . . . .	\$42,556,883	4.0%	SC/PT	FIX	38377YLQ1	June 2039
AF . . . . .	21,278,443	(5)	SC/PT	FLT	38377YLR9	June 2039
AS . . . . .	21,278,443	(5)	NTL(SC/PT)	INV/IO	38377YLS7	June 2039
<b>Security Group 2</b>						
KA . . . . .	3,910,269	2.5	SEQ	FIX	38377YLT5	August 2040
KC . . . . .	218,791	4.5	SEQ	FIX	38377YLU2	September 2041
KF . . . . .	30,128,654	(5)	PT	FLT	38377YLV0	September 2041
KO . . . . .	175,034	0.0	SEQ	PO	38377YLW8	September 2041
KS . . . . .	30,128,654	(5)	NTL(PT)	INV/IO	38377YLY6	September 2041
<b>Security Group 3</b>						
MF . . . . .	26,657,431	(5)	PT	FLT	38377YLY4	September 2041
MS . . . . .	26,657,431	(5)	NTL(PT)	INV/IO	38377YLZ1	September 2041
<b>Security Group 4</b>						
KI . . . . .	2,750,000	4.0	NTL(SC/PT)	FIX/IO	38377YMA5	August 2039
KM . . . . .	18,406,514	2.0	SC/SEQ/AD	FIX	38377YMB3	August 2039
KZ . . . . .	10,000	2.0	SC/SEQ	FIX/Z	38377YMC1	August 2039
MI . . . . .	4,818,171	5.5	NTL(SC/PT)	FIX/IO	38377YMD9	June 2039
<b>Security Group 5</b>						
EF(1) . . . . .	5,160,000	(5)	SC/SEQ	FLT	38377YME7	October 2040
EG(1) . . . . .	18,060,000	2.0	SC/SEQ	FIX	38377YMF4	October 2040
EP(1) . . . . .	251,704	3.0	SC/SEQ	FIX	38377YMG2	October 2040
ES(1) . . . . .	5,160,000	(5)	NTL(SC/SEQ)	INV/IO	38377YMH0	October 2040
ID(1) . . . . .	233,222	5.0	NTL(SC/PT)	FIX/IO	38377YMJ6	October 2040
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377YMK3	September 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 Classes ID, KI and MI) will be reduced is indicated in parentheses. In the case of Classes ID, KI and MI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or Trust Asset Subgroups, as applicable.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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.



**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is September 22, 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:** RBS Securities Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2011

**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 October 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 October 2011.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	6.5%	30
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificates	(2)	(2)
4C	Underlying Certificate	(2)	(2)
4D	Underlying Certificate	(2)	(2)
5A	Underlying Certificates	(2)	(2)
5B	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 4 Trust Assets and the Group 5 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 4C and Subgroup 4D, and Subgroup 5A and Subgroup 5B, respectively (each, a “Subgroup”).

<sup>(2)</sup> 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 and 3 Trust Assets<sup>1</sup>

<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<sup>2</sup></u>
<b>Group 2 Trust Assets</b>			
\$34,432,748	310	47	6.46%
<b>Group 3 Trust Assets</b>			
\$26,657,431	307	50	6.89%

<sup>1</sup> As of September 1, 2011.

<sup>2</sup> The Mortgage Loans underlying the Group 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
AF . . . . .	LIBOR + 0.40%	0.617%	0.40%	7.00%	0	0.00%
AS . . . . .	6.60% – LIBOR	6.383%	0.00%	6.60%	0	6.60%
<b>Security Group 2</b>						
KF . . . . .	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
KS . . . . .	6.10% – LIBOR	5.900%	0.00%	6.10%	0	6.10%
<b>Security Group 3</b>						
MF . . . . .	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
MS . . . . .	6.10% – LIBOR	5.900%	0.00%	6.10%	0	6.10%
<b>Security Group 5</b>						
EF . . . . .	LIBOR + 0.35%	0.579%	0.35%	6.50%	0	0.00%
ES . . . . .	6.15% – LIBOR	5.921%	0.00%	6.15%	0	6.15%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class EN is a Weighted Average Coupon Class. Class EN 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 Interest Rate for Class EN will reduce each month as Class ID reduces, until it reaches its minimum Interest Rate. Class EN will bear interest at a per annum rate as follows:

<u>Class</u>	<u>Initial Interest Rate(1)</u>	<u>Minimum Interest Rate</u>	<u>Maximum Interest Rate</u>
EN . . . . .	7.63286%	3.0%	7.63286%

- (1) 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 A and AF, pro rata, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 87.4999985479% to KF, until retired

2. 12.5000014521% in the following order of priority:
  - a. To KA, until retired
  - b. Concurrently, to KC and KO, pro rata, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to MF, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to KM and KZ, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to EF and EG, pro rata, until retired
2. To EP, until retired

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated or the outstanding principal balance of the related Trust Asset Subgroup or Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI . . . . .	\$12,767,064	30% of A (SC/PT Class)
AS . . . . .	21,278,443	100% of AF (SC/PT Class)
<b>Security Group 2</b>		
KS . . . . .	\$30,128,654	100% of KF (PT Class)
<b>Security Group 3</b>		
MS . . . . .	\$26,657,431	100% of MF (PT Class)
<b>Security Group 4</b>		
KI . . . . .	\$ 2,750,000	50% of the Subgroup 4D Trust Assets
MI . . . . .	\$ 2,495,587	45.4545454545% of the Subgroup 4A Trust Assets
	2,268,605	36.3636363636% of the Subgroup 4B Trust Assets
	<u>53,979</u>	4.5454545455% of the Subgroup 4C Trust Assets
	<u><u>\$ 4,818,171</u></u>	
<b>Security Group 5</b>		
ES . . . . .	\$ 5,160,000	100% of EF (SC/SEQ Class)
ID . . . . .	233,222	17.0459246396% of the Subgroup 5A Trust Assets
IE . . . . .	9,288,000	40% of EF and EG (in the aggregate) (SC/SEQ 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.



**\$686,632,351**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2011-135**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 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)
<b>Security Group 1</b>						
DS(1)	\$128,571,428	(5)	NTL (PT)	INV/IO	38377YWK2	October 2041
FD(1)	128,571,428	(5)	PT	FLT	38377YWL0	October 2041
PA(1)	119,254,000	3.0%	PAC I	FIX	38377YWM8	June 2041
PG	3,874,000	3.0	PAC I	FIX	38377YWN6	October 2041
S(1)	128,571,428	(5)	NTL (PT)	INV/IO	38377YWP1	October 2041
WA	26,521,572	3.0	SUP	FIX	38377YWP9	October 2041
WD	8,094,000	3.0	PAC II	FIX	38377YWR7	October 2041
WE	5,685,000	3.0	PAC III	FIX	38377YWS5	October 2041
WH	7,160,000	3.0	SUP	FIX	38377YWT3	July 2041
WJ	840,000	3.0	SUP	FIX	38377YWU0	October 2041
<b>Security Group 2</b>						
IA	27,620,072	4.5	NTL (SC/PT)	FIX/IO	38377YWV8	March 2041
<b>Security Group 3</b>						
IB	12,117,778	4.5	NTL (SC/PT)	FIX/IO	38377YWW6	August 2040
<b>Security Group 4</b>						
IC	24,956,275	5.0	NTL (SC/PT)	FIX/IO	38377YWX4	September 2040
<b>Security Group 5</b>						
CM	419,142	2.0	SUP	FIX	38377YWY2	October 2041
FW(1)	30,292,540	(5)	PT	FLT	38377YXZ9	October 2041
QM	3,367,426	2.0	PAC	FIX	38377YXA3	October 2041
SM(1)	30,292,540	(5)	NTL (PT)	INV/IO	38377YXB1	October 2041
WS(1)	30,292,540	(5)	NTL (PT)	INV/IO	38377YXC9	October 2041
<b>Security Group 6</b>						
CA	403,337	4.0	SC/SUP	FIX	38377YXD7	March 2041
IO	1,204,593	4.5	NTL (SC/PT)	FIX/IO	38377YXE5	August 2039
P(1)	25,762,000	4.0	SC/PAC	FIX	38377YXF2	March 2041
<b>Security Group 7</b>						
FN(1)	77,897,938	(5)	PT	FLT	38377YXG0	October 2041
JA	10,046,000	3.0	SUP	FIX	38377YXH8	August 2041
JB	830,454	3.0	SUP	FIX	38377YXJ4	October 2041
JC	1,192,000	3.0	PAC III	FIX	38377YXK1	October 2041
JD	1,591,000	3.0	PAC II	FIX	38377YXL9	October 2041
KA(1)	44,453,000	3.0	PAC I	FIX	38377YXM7	October 2041
KB	311,000	3.0	PAC I	FIX	38377YXN5	October 2041
NS(1)	77,897,938	(5)	NTL (PT)	INV/IO	38377YXP0	October 2041
SQ(1)	77,897,938	(5)	NTL (PT)	INV/IO	38377YXQ8	October 2041
<b>Security Group 8</b>						
PF	10,719,573	(5)	SC/PT	FLT	38377YXR6	December 2040
PL	37,518,509	2.0	SC/PT	FIX	38377YXS4	December 2040
PS	10,719,573	(5)	NTL (SC/PT)	INV/IO	38377YXT2	December 2040
<b>Security Group 9</b>						
D(1)	62,491,955	5.0	SC/PT	FIX	38377YXU9	April 2040
<b>Security Group 10</b>						
E(1)	79,336,477	5.0	SC/PT	FIX	38377YXV7	April 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377YXW5	October 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA, IB, IC and IO will be reduced with the outstanding principal balance or notional 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.

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is October 21, 2011.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 28, 2011

**Distribution Dates:** For the Group 1, 2, 4, 5, 6, 7, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2011. For the Group 3 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 November 2011.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(1)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(2)	(2)
3	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae I	6.0	30
6A	Underlying Certificates	(2)	(2)
6B	Underlying Certificates	(2)	(2)
7	Ginnie Mae I	5.0	30
8	Underlying Certificate	(2)	(2)
9	Underlying Certificate	(2)	(2)
10	Underlying Certificate	(2)	(2)

<sup>(1)</sup> The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

<sup>(2)</sup> 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, 5 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	346	11	5.0%
<b>Group 5 Trust Assets</b>			
\$ 34,079,108	302	51	6.5%
<b>Group 7 Trust Assets</b>			
\$136,321,392	338	15	5.5%

<sup>1</sup> As of October 1, 2011.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 5 and 7 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, 6, 8, 9 and 10 Trust Assets:**

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DS . . . . .	6.15% – LIBOR	0.050%	0.00%	0.05%	0	6.15%
F . . . . .	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
FD . . . . .	LIBOR + 0.35%	0.550%	0.35%	6.50%	0	0.00%
FM . . . . .	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FN . . . . .	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FQ . . . . .	LIBOR + 0.45%	0.643%	0.45%	6.50%	0	0.00%
FW . . . . .	LIBOR + 0.35%	0.543%	0.35%	6.50%	0	0.00%
NS . . . . .	6.10% – LIBOR	0.050%	0.00%	0.05%	0	6.10%
PF . . . . .	LIBOR + 0.30%	0.487%	0.30%	6.50%	0	0.00%
PS . . . . .	6.20% – LIBOR	6.013%	0.00%	6.20%	0	6.20%
S . . . . .	6.10% – LIBOR	5.900%	0.00%	6.10%	0	6.10%
SD . . . . .	6.15% – LIBOR	5.950%	0.00%	6.15%	0	6.15%
SM . . . . .	6.10% – LIBOR	5.907%	0.00%	6.10%	0	6.10%
SN . . . . .	6.10% – LIBOR	5.907%	0.00%	6.10%	0	6.10%
SQ . . . . .	6.05% – LIBOR	5.857%	0.00%	6.05%	0	6.05%
SW . . . . .	6.15% – LIBOR	5.957%	0.00%	6.15%	0	6.15%
WS . . . . .	6.15% – LIBOR	0.050%	0.00%	0.05%	0	6.15%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571426667% to FD, until retired
2. 57.1428573333% in the following order of priority:
  - a. Sequentially, to PA and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
  - d. Concurrently, as follows:
    - i. 76.8260842814% to WA, until retired

- ii. 23.1739157186% sequentially, to WH and WJ, in that order, until retired
- e. To WE, without regard to its Scheduled Principal Balance, until retired
- f. To WD, without regard to its Scheduled Principal Balance, until retired
- g. Sequentially, to PA and PG, 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. 88.8888875847% to FW, until retired
2. 11.1111124153% in the following order of priority:
  - a. To QM, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To CM, until retired
  - c. To QM, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CA, until retired
3. To P, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 57.1428569333% to FN, until retired
2. 42.8571430667% in the following order of priority:
  - 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. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - d. Sequentially, to JA and JB, in that order, until retired
  - e. To JC, without regard to its Scheduled Principal Balance, until retired
  - f. To JD, without regard to its Scheduled Principal Balance, until retired
  - g. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PF and PL, pro rata, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to D, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to E, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
P. ....	150% PSA through 210% PSA
QM. ....	220% PSA through 300% PSA
<b>PAC I Classes</b>	
KA and KB (in the aggregate) .....	150% PSA through 300% PSA
PA and PG (in the aggregate) .....	113% PSA through 275% PSA
<b>PAC II Classes</b>	
JD. ....	164% PSA through 300% PSA
WD. ....	134% PSA through 275% PSA
<b>PAC III Classes</b>	
JC. ....	175% PSA through 300% PSA
WE. ....	150% PSA through 275% PSA

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . . .	\$ 62,491,955	100% of D (SC/PT Class)
DS . . . . .	128,571,428	100% of FD (PT Class)
EI . . . . .	79,336,477	100% of E (SC/PT Class)
IA . . . . .	27,620,072	100% of the Group 2 Trust Assets
IB . . . . .	12,117,778	100% of the Group 3 Trust Assets
IC . . . . .	24,956,275	100% of the Group 4 Trust Assets
IO . . . . .	1,204,593	11.1111111111% of the Subgroup 6A Trust Assets
KI . . . . .	26,671,800	60% of KA (PAC I Class)
LI . . . . .	5,724,888	22.2222222222% of P (SC/PAC Class)
NS . . . . .	77,897,938	100% of FN (PT Class)
PS . . . . .	10,719,573	100% of PF (SC/PT Class)
QI . . . . .	79,502,666	66.6666666667% of PA (PAC I Class)
S . . . . .	128,571,428	100% of FD (PT Class)
SD . . . . .	128,571,428	100% of FD (PT Class)
SM . . . . .	30,292,540	100% of FW (PT Class)
SN . . . . .	77,897,938	100% of FN (PT Class)
SQ . . . . .	77,897,938	100% of FN (PT Class)
SW . . . . .	30,292,540	100% of FW (PT Class)
WS . . . . .	30,292,540	100% of FW (PT Class)

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-032	MI(4)	March 30, 2011	38377UTZ1	4.5%	FIX/IO	November 2039	NIL (PAC I)	\$ 60,408,000	0.93188103	\$ 1,174,171	2.0858181030%	5.000%	327	30	I
2	Ginnie Mae	2011-066	PI(4)(5)	May 27, 2011	38377VZV1	4.5	FIX/IO	September 2039	NIL (SC/PAC)	167,668,000	0.94106224	4,360,464	2.7635303099%	5.000	328	29	I
2	Ginnie Mae	2011-094	JI(4)(6)	July 29, 2011	38377WR97	4.5	FIX/IO	November 2039	NIL (SC/PAC)	22,566,666	0.96325316	10,868,706	50.0000000000%	5.000	327	30	I
2	Ginnie Mae	2011-113	PI(7)	August 30, 2011	38377XR08	4.5	FIX/IO	March 2041	NIL (SC/PAC)	11,496,222	0.97568843	11,216,731	100.0000000000%	5.000	328	29	I
3	Ginnie Mae	2010-043	IN(4)	April 30, 2010	38376YWP2	4.5	FIX/IO	August 2039	NIL (PAC I)	61,221,333	0.87589467	100,728	0.1878430187%	4.878	329	27	II
3	Ginnie Mae	2010-112	IW(4)	September 30, 2010	38377KH29	4.5	FIX/IO	October 2037	NIL (PAC I)	53,151,555	1.00000000	2,777,778	5.2261462529%	4.841	341	16	II
3	Ginnie Mae	2011-003	JI(4)	January 28, 2011	38377IML2	4.5	FIX/IO	July 2040	NIL (PAC)	81,049,777	0.94190913	565,145	0.7402858123%	4.880	337	21	II
3	Ginnie Mae	2011-018	PI(4)	February 28, 2011	38377QKJ5	4.5	FIX/IO	August 2040	NIL (PAC I)	232,766,222	0.95148165	8,674,127	3.9165656948%	4.906	337	20	II
4	Ginnie Mae	2010-112	MI	September 30, 2010	38377KB25	5.0	FIX/IO	July 2039	NIL (PAC/AD)	6,125,000	0.88177066	5,400,845	100.0000000000%	5.500	325	29	I
4	Ginnie Mae	2010-112	NI	September 30, 2010	38377KB74	5.0	FIX/IO	September 2040	NIL (PAC/AD)	40,187,500	0.89265397	3,492,963	9.7368808709%	5.500	325	29	I
4	Ginnie Mae	2011-066	LI(4)	May 27, 2011	38377VWL6	5.0	FIX/IO	November 2038	NIL (PAC I)	46,965,600	0.95257812	16,062,467	35.9030865144%	5.500	331	24	I
6A	Ginnie Mae	2010-017	PM	February 26, 2010	38376VWY9	4.5	FIX	December 2038	PAC I	21,164,981	1.00000000	9,000,000	42.5250714830%	5.000	325	31	I
6A	Ginnie Mae	2010-130	MD	October 29, 2010	38377LJ74	4.5	FIX	August 2039	PAC I	2,560,163	1.00000000	1,841,337	71.922671127%	5.000	344	14	I
6B	Ginnie Mae	2011-094	JB(6)	July 29, 2011	38377WL44	4.0	FIX	November 2039	SC/PAC	7,414,000	1.00000000	7,414,000	100.0000000000%	5.000	327	30	I
6B	Ginnie Mae	2011-113	PB(7)	August 30, 2011	38377XRS3	4.0	FIX	March 2041	SC/PAC	7,910,000	1.00000000	7,910,000	100.0000000000%	5.000	328	29	I
8	Ginnie Mae	2011-032	LC(4)(8)	March 30, 2011	38377UWJ3	3.0	FIX	December 2040	SC/PAC	52,639,353	0.96208027	48,238,082	95.2507015046%	(8)	(8)	(8)	II
9	Ginnie Mae	2011-066	BC(4)(9)	May 27, 2011	38377VCG7	5.0	FIX	April 2040	SC/PT	62,491,955	1.00000000	62,491,955	100.0000000000%	5.500	331	26	I
10	Ginnie Mae	2011-066	BD(4)(10)	May 27, 2011	38377VD86	5.0	FIX	April 2040	SC/PT	79,336,477	1.00000000	79,336,477	100.0000000000%	5.500	330	25	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2011.
- (3) Based on information as of the first Business Day of October 2011.
- (4) MX Class.
- (5) Class PI is backed by a previously issued REMIC certificate, Class MA from Ginnie Mae REMIC Trust 2011-018, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (6) Classes JB and JI are backed by previously issued MX certificates, Classes ME and MI from Ginnie Mae MX Trust 2011-032, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (7) Classes PB and PI are backed by a previously issued MX certificate, Class IQ from Ginnie Mae MX Trust 2011-046, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (8) Class LC is backed by Ginnie Mae 2011-032 Subgroup 5C Trust Assets and previously issued REMIC certificates, Classes MB, MF, MS, MZ and ZM from Ginnie Mae REMIC Trust 2010-162, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. The

previously issued certificates and Subgroup 5C Trust Assets from Ginnie Mae 2011-032 are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or 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)
2011-032	Subgroup 5C Trust Assets	4.894%	343	15
2010-162	MB, MF, MS, MZ and ZM	4.819	345	12

- (9) Class BC is backed by previously issued REMIC certificates, Classes IB and OB from Ginnie Mae REMIC Trust 2010-047, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) Class BD is backed by previously issued REMIC certificates, Classes IT and OT from Ginnie Mae REMIC Trust 2010-047, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.



**\$310,603,200**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2011-145**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-7 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
F(1) . . . . .	\$88,000,000	(5)	PT	FLT	38378AMJ7	November 2041
GS(1) . . . . .	88,000,000	(5)	NTL (PT)	INV/IO	38378AMK4	November 2041
QA(1) . . . . .	50,267,000	3.0%	PAC I	FIX	38378AML2	November 2041
QM . . . . .	236,000	3.0	PAC I	FIX	38378AMM0	November 2041
SG(1) . . . . .	88,000,000	(5)	NTL (PT)	INV/IO	38378AMN8	November 2041
YA . . . . .	10,640,000	3.0	SUP	FIX	38378AMP3	July 2041
YB . . . . .	1,818,000	3.0	SUP	FIX	38378AMQ1	November 2041
YD . . . . .	1,298,000	3.0	PAC II	FIX	38378AMR9	November 2041
YE . . . . .	1,741,000	3.0	PAC III	FIX	38378AMS7	November 2041
<b>Security Group 2</b>						
G(1) . . . . .	5,312,602	4.0	SC/TAC/AD	FIX	38378AMT5	March 2041
GZ . . . . .	1,000	4.0	SC/SUP	FIX/Z	38378AMU2	March 2041
<b>Security Group 3</b>						
FA . . . . .	13,707,912	(5)	SC/PT	FLT	38378AMV0	March 2034
<b>Security Group 4</b>						
FB(1) . . . . .	33,163,802	(5)	PT	FLT	38378AMW8	November 2041
HS(1) . . . . .	33,163,802	(5)	NTL (PT)	INV/IO	38378AMX6	November 2041
PA . . . . .	8,288,000	2.0	PAC/AD	FIX	38378AMY4	November 2041
PZ . . . . .	5,000	2.0	PAC	FIX/Z	38378AMZ1	November 2041
SH(1) . . . . .	33,163,802	(5)	NTL (PT)	INV/IO	38378ANA5	November 2041
WA . . . . .	1,182,372	2.0	SUP	FIX	38378ANB3	November 2041
<b>Security Group 5</b>						
DA(1) . . . . .	87,319,000	3.5	SC/PAC	FIX	38378ANC1	May 2041
DU . . . . .	7,623,512	3.5	SC/SUP	FIX	38378AND9	May 2041
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38378ANE7	November 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is November 21, 2011.**



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2011

**Distribution Dates:** For the Group 1, 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 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 December 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	5.5	30
5	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$154,000,000	338	19	5.5%
<b>Group 4 Trust Assets</b>			
\$ 42,639,174	326	26	6.0%

<sup>1</sup> As of November 1, 2011.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Group 5 Underlying Certificates are entitled to receive increased interest payments, as described under “Terms Sheet—Interest Rates” in the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement, each of the Classes in Security Group 5 will be entitled to increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F . . . . .	LIBOR + 0.40%	0.64528%	0.40%	6.50%	0	0.00%
FA . . . . .	LIBOR + 0.30%	0.55022%	0.30%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.40%	0.64528%	0.40%	6.50%	0	0.00%
FG . . . . .	LIBOR + 0.45%	0.69528%	0.45%	6.50%	0	0.00%
FH . . . . .	LIBOR + 0.45%	0.69528%	0.45%	6.50%	0	0.00%
GS . . . . .	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
HS . . . . .	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
S . . . . .	6.10% – LIBOR	5.85472%	0.00%	6.10%	0	6.10%
SB . . . . .	6.10% – LIBOR	5.85472%	0.00%	6.10%	0	6.10%
SG . . . . .	6.05% – LIBOR	5.80472%	0.00%	6.05%	0	6.05%
SH . . . . .	6.05% – LIBOR	5.80472%	0.00%	6.05%	0	6.05%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571428571% in the following order of priority:
  - a. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To YE, until reduced to its Scheduled Principal Balance for that Distribution Date
  - d. Sequentially, to YA and YB, in that order, until retired
  - e. To YE, without regard to its Scheduled Principal Balance, until retired
  - f. To YD, without regard to its Scheduled Principal Balance, until retired
  - g. Sequentially, to QA and QM, in that order, without regard their Aggregate Scheduled Principal Balance, until retired
2. 57.1428571429% to F, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:

1. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. To G, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to FA, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 22.2222222222% in the following order of priority:
    - a. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To WA, until retired
    - c. Sequentially, to PA and PZ, in that order, without regard their Aggregate Scheduled Principal Balance, until retired
  2. 77.7777777778% to FB, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DU, until retired
3. To DA, without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
DA .....	184% PSA through 250% PSA
PA and PZ (in the aggregate) .....	250% PSA through 350% PSA
<b>PAC I Classes</b>	
QA and QM (in the aggregate) .....	150% PSA through 300% PSA
<b>PAC II Class</b>	
YD .....	160% PSA through 300% PSA
<b>PAC III Class</b>	
YE .....	175% PSA through 300% PSA
<b>TAC Class</b>	
G .....	130% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$38,808,444	44.444444444444% of DA (SC/PAC Class)
GI .....	2,361,156	44.444444444444% of G (SC/TAC/AD Class)
GS .....	88,000,000	100% of F (PT Class)
HS .....	33,163,802	100% of FB (PT Class)
QI .....	30,160,200	60% of QA (PAC I Class)
S .....	88,000,000	100% of F (PT Class)
SB .....	33,163,802	100% of FB (PT Class)
SG .....	88,000,000	100% of F (PT Class)
SH .....	33,163,802	100% of FB (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.



\$275,189,913

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-006

**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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AW . . . . .	\$ 1,500	4.0%	SC/SEQ/AD	FIX	38378CSH1	August 2039
PW(1) . . . . .	29,771,266	4.0	SC/SEQ/AD	FIX	38378CSJ7	August 2039
ZW . . . . .	1,000	4.0	SC/SEQ	FIX/Z	38378CSK4	August 2039
<b>Security Group 2</b>						
GA . . . . .	13,092,733	2.0	SC/TAC/SCH/AD	FIX	38378CSL2	December 2041
GI . . . . .	2,524,675	5.5	NTL (SC/TAC/AD)	FIX/IO	38378CSM0	April 2039
GZ . . . . .	3,546,417	4.0	SC/SUP	FIX/Z	38378CSN8	April 2039
ZG . . . . .	72,525	2.0	SC/TAC/SUP/AD	FIX/Z	38378C2J5	December 2041
<b>Security Group 3</b>						
FC(1) . . . . .	28,656,548	(5)	SC/PT	FLT	38378CSP3	January 2042
IO . . . . .	40,916,160	(5)	NTL (SC/PT)	WAC/IO/DLY	38378CSQ1	September 2040
MD(1) . . . . .	30,040,000	2.0	SC/PAC I	FIX	38378CSR9	October 2041
ME . . . . .	138,000	2.0	SC/PAC I	FIX	38378CSS7	January 2042
SC(1) . . . . .	28,656,548	(5)	NTL (SC/PT)	INV/IO	38378CST5	January 2042
WA(1) . . . . .	4,018,480	2.0	SC/SUP	FIX	38378CSU2	January 2042
WC(1) . . . . .	2,053,000	2.0	SC/PAC II	FIX	38378CSV0	January 2042
WD(1) . . . . .	1,472,000	2.0	SC/PAC III	FIX	38378CSW8	January 2042
<b>Security Group 4</b>						
MA . . . . .	2,500	5.0	SC/SEQ/AD	FIX	38378CSX6	July 2040
MB . . . . .	2,282,906	5.0	SC/SEQ/AD	FIX	38378CSY4	July 2040
MZ . . . . .	1,000	5.0	SC/SEQ	FIX/Z	38378CSZ1	July 2040
<b>Security Group 5</b>						
DS(1) . . . . .	24,403,227	(5)	NTL (SC/PT)	INV/IO	38378CTA5	February 2040
FD(1) . . . . .	24,403,227	(5)	SC/PT	FLT	38378CTB3	February 2040
SE(1) . . . . .	24,403,227	(5)	NTL (SC/PT)	INV/IO	38378CTC1	February 2040
<b>Security Group 6</b>						
FA(1) . . . . .	33,780,200	(5)	SC/PT	FLT	38378CTD9	July 2033
FB(1) . . . . .	47,601,886	(5)	SC/PT	FLT	38378CTE7	April 2040
PJ(1) . . . . .	33,520,000	2.0	SC/PAC I	FIX	38378CTF4	April 2040
PK . . . . .	2,089,000	2.0	SC/PAC I	FIX	38378CTG2	April 2040
SA(1) . . . . .	33,780,200	(5)	NTL (SC/PT)	INV/IO	38378CTH0	July 2033
SB(1) . . . . .	47,601,886	(5)	NTL (SC/PT)	INV/IO	38378CTJ6	April 2040
UA(1) . . . . .	11,438,725	2.0	SC/SUP	FIX	38378CTK3	April 2040
UC . . . . .	4,190,000	2.0	SC/PAC II	FIX	38378CTL1	April 2040
UD(1) . . . . .	1,673,000	2.0	SC/PAC III	FIX	38378CTM9	April 2040
UE(1) . . . . .	1,344,000	2.0	SC/PAC IV	FIX	38378CTN7	April 2040
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38378CTP2	January 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding principal balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is January 23, 2012.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2012

**Distribution Dates:** For the Group 1, 2 and 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 2012. For the Group 3, 4 and 5 Securities and Classes PD, TA, TB and TC, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3A	Underlying Certificate	(1)	(1)
3B	Ginnie Mae I	4.375%	30
3C	Ginnie Mae I	4.450	30
3D	Ginnie Mae I	4.320	30
3E	Ginnie Mae II	4.350	30
3F	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 2, 3 and 6 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 3A through 3F and Subgroups 6A and 6B, 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. Except in the case of certain MX Classes in Groups 3 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 Subgroup 3B, 3C, 3D and 3E Trust Assets<sup>1</sup>:**

<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<sup>2</sup></u>
<b>Subgroup 3B Trust Assets</b>			
\$ 1,664,757	338	19	4.875%
<b>Subgroup 3C Trust Assets</b>			
\$12,792,236	340	19	4.950%
<b>Subgroup 3D Trust Assets</b>			
\$ 2,256,125	341	19	4.820%
<b>Subgroup 3E Trust Assets</b>			
\$ 629,214	271	89	4.850%

<sup>1</sup> As of January 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Subgroup 3E 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 3E Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 3B, 3C, 3D and 3E 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, 2, 4, 5 and 6 and Subgroup 3A and 3F Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DS . . . . .	6.15% – LIBOR	0.0500%	0.00%	0.05%	0	6.15%
FA . . . . .	LIBOR + 0.40%	0.6953%	0.40%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.40%	0.6953%	0.40%	7.00%	0	0.00%
FC . . . . .	LIBOR + 0.45%	0.7453%	0.45%	6.50%	0	0.00%
FD . . . . .	LIBOR + 0.35%	0.6453%	0.35%	6.50%	0	0.00%
FE . . . . .	LIBOR + 0.40%	0.6953%	0.40%	6.50%	0	0.00%
FG . . . . .	LIBOR + 0.40%	0.6953%	0.40%	7.00%	0	0.00%
SA . . . . .	6.60% – LIBOR	6.3047%	0.00%	6.60%	0	6.60%
SB . . . . .	6.60% – LIBOR	6.3047%	0.00%	6.60%	0	6.60%
SC . . . . .	6.05% – LIBOR	5.7547%	0.00%	6.05%	0	6.05%
SD . . . . .	6.15% – LIBOR	5.8547%	0.00%	6.15%	0	6.15%
SE . . . . .	6.10% – LIBOR	5.8047%	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.

Class IO is a Weighted Average Coupon Class. Class IO will accrue interest during each Accrual Period based on a rate equal to the excess, if any, of the current interest rate of the Subgroup 3A Trust Asset over 4.125%.

The approximate initial Interest Rate for Class IO, which will be in effect for the first Accrual Period is 0.51538%.

**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 ZW Accrual Amount will be allocated sequentially, to AW, PW and ZW, in that order, until retired

**SECURITY GROUP 2**

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the GZ and ZG Accrual Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount and GZ Accrual Amount in the following order of priority:
  1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To GZ, until retired
  3. To Segment 1, without regard to its Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount to Segment 2, until retired



- On each Distribution Date, payments allocated to Segment 1 and Segment 2 and the ZG Accrual Amount will be aggregated and distributed in the following order of priority:

1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZG, until retired
3. To GA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E and Subgroup 3F Principal Distribution Amounts will be allocated as follows:

- 47.2222222222% of the Subgroup 3A Principal Distribution Amount to FC, until retired
- 52.7777327262% of the Subgroup 3B Principal Distribution Amount to FC, until retired
- 54.4444380169% of the Subgroup 3C Principal Distribution Amount to FC, until retired
- 51.5555210815% of the Subgroup 3D Principal Distribution Amount to FC, until retired
- 52.2221374604% of the Subgroup 3E Principal Distribution Amount to FC, until retired
- The remainder of the Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D and Subgroup 3E Principal Distribution Amounts and the Subgroup 3F Principal Distribution Amount in the following order of priority:

1. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To WA, until retired
5. To WD, without regard to its Scheduled Principal Balance, until retired
6. To WC, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the MZ Accrual Amount will be allocated sequentially, to MA, MB and MZ, in that order, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FD, until retired

### **SECURITY GROUP 6**

The Subgroup 6A and Subgroup 6B Principal Distribution Amounts will be allocated as follows:

- 59.9999992895% of the Subgroup 6A Principal Distribution Amount to FA, until retired
- 59.9999997479% of the Subgroup 6B Principal Distribution Amount to FB, until retired

- The remainder of the Subgroup 6A and Subgroup 6B Principal Distribution Amounts in the following order of priority:
  1. Sequentially, to PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To UE, until reduced to its Scheduled Principal Balance for that Distribution Date
  5. To UA, until retired
  6. To UE, without regard to its Scheduled Principal Balance, until retired
  7. To UD, without regard to its Scheduled Principal Balance, until retired
  8. To UC, without regard to its Scheduled Principal Balance, until retired
  9. Sequentially, to PJ and PK, 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 and Segment listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
MD and ME (in the aggregate) . . . . .	150% PSA through 275% PSA
PJ and PK (in the aggregate) . . . . .	150% PSA through 300% PSA
<b>PAC II Classes</b>	
UC . . . . .	178% PSA through 300% PSA
WC . . . . .	178% PSA through 275% PSA
<b>PAC III Classes</b>	
UD . . . . .	190% PSA through 300% PSA
WD . . . . .	200% PSA through 275% PSA
<b>PAC IV Class</b>	
UE . . . . .	200% PSA through 300% PSA
<b>Scheduled Class</b>	
GA . . . . .	255% PSA through 265% PSA
<b>TAC Segment</b>	
Segment 1 . . . . .	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 or Segment Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS . . . . .	\$24,403,227	100% of FD (SC/PT Class)
GI . . . . .	2,524,675	36.3636363636% of Segment 1 (SC/TAC/AD Segment)
IO . . . . .	40,916,160	100% of the Subgroup 3A Trust Assets
LI . . . . .	29,771,266	100% of PW (SC/SEQ/AD Class)
SA . . . . .	33,780,200	100% of FA (SC/PT Class)
SB . . . . .	47,601,886	100% of FB (SC/PT Class)
SC . . . . .	28,656,548	100% of FC (SC/PT Class)
SD . . . . .	24,403,227	100% of FD (SC/PT Class)
SE . . . . .	24,403,227	100% of FD (SC/PT Class)

**Segments:** For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1 . . . . .	SC/TAC/AD	\$6,942,858	GA and ZG
2 . . . . .	SC/PT	6,222,400	GA and ZG

**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)
<b>Security Group 1</b>								
Combination 1(6)								
PW	\$29,771,266	LA	\$29,771,266	SC/SEQ/AD	2.00%	FIX	38378CXK8	August 2039
		LB	29,771,266	SC/SEQ/AD	2.25	FIX	38378CXL6	August 2039
		LC	29,771,266	SC/SEQ/AD	2.50	FIX	38378CXM4	August 2039
		LD	29,771,266	SC/SEQ/AD	2.75	FIX	38378CXN2	August 2039
		LE	29,771,266	SC/SEQ/AD	3.00	FIX	38378CXP7	August 2039
		LG	29,771,266	SC/SEQ/AD	3.25	FIX	38378CXQ5	August 2039
		LH	29,771,266	SC/SEQ/AD	3.50	FIX	38378CXR3	August 2039
		LI	29,771,266	NTL (SC/SEQ/AD)	4.00	FIX/IO	38378CXS1	August 2039
		LJ	29,771,266	SC/SEQ/AD	3.75	FIX	38378CXT9	August 2039
		LK	26,463,347	SC/SEQ/AD	4.50	FIX	38378CXU6	August 2039
		LM	23,817,012	SC/SEQ/AD	5.00	FIX	38378CXV4	August 2039
		LN	21,651,829	SC/SEQ/AD	5.50	FIX	38378CXW2	August 2039
		LO	29,771,266	SC/SEQ/AD	0.00	PO	38378CXX0	August 2039
		LP	19,847,510	SC/SEQ/AD	6.00	FIX	38378C2K2	August 2039
		LQ	18,320,779	SC/SEQ/AD	6.50	FIX	38378CXY8	August 2039
		LT	17,012,152	SC/SEQ/AD	7.00	FIX	38378CXZ5	August 2039
<b>Security Group 3</b>								
Combination 2								
FC	\$28,656,548	CL	\$28,656,548	SC/PT	6.50%	FIX	38378CYA9	January 2042
SC	28,656,548							

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)
<b>Security Group 5</b>								
Combination 3								
DS	\$24,403,227	FE	\$24,403,227	SC/PT	(5)	FLT	38378CYB7	February 2040
FD	24,403,227							
Combination 4								
DS	\$24,403,227	SD	\$24,403,227	NLT (SC/PT)	(5)	INV/IO	38378CYC5	February 2040
SE	24,403,227							
Combination 5								
DS	\$24,403,227	JM	\$24,403,227	SC/PT	6.50%	FIX	38378CYD3	February 2040
FD	24,403,227							
SE	24,403,227							
<b>Security Group 6</b>								
Combination 6								
FA	\$33,780,200	AL	\$33,780,200	SC/PT	7.00%	FIX	38378CYE1	July 2033
SA	33,780,200							
Combination 7								
FB	\$47,601,886	BL	\$47,601,886	SC/PT	7.00%	FIX	38378CYF8	April 2040
SB	47,601,886							
Combination 8								
FA	\$33,780,200	FG	\$81,382,086	SC/PT	(5)	FLT	38378CUB1	April 2040
FB	47,601,886							
<b>Security Groups 3 and 6</b>								
Combination 9(7)								
UE	\$ 1,344,000	TB	\$ 3,397,000	SC/PAC II/PAC IV	2.00%	FIX	38378C2L0	January 2042
WC	2,053,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(7)								
UD	\$ 1,673,000	TC	\$ 3,145,000	SC/PAC III	2.00%	FIX	38378C2M8	January 2042
WD	1,472,000							
Combination 11(7)								
UA	\$11,438,725	TA	\$15,457,205	SC/SUP	2.00%	FIX	38378C2N6	January 2042
WA	4,018,480							
Combination 12(7)								
MD	\$30,040,000	PD	\$63,560,000	SC/PAC I	2.00%	FIX	38378CZC4	October 2041
PJ	33,520,000							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combination 1, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 9, 10, 11 and 12 are 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(I)	Final Distribution Date	Principal Type(O)	Original Principal Balance of Class	Underlying Certificate(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-143	QH	November 30, 2010	38377NAD6	4.0%	FIX	August 2039	PAC I/AD	\$ 20,218,000	1,000,000,000	\$10,702,209	52.9340637056%	4.5%	342	15	I
1	Ginnie Mae	2010-146	GL(4)	November 29, 2010	38377AWR3	4.0	FIX	October 2038	PAC I	22,071,557	1,000,000,000	19,071,557	86.4078460799	4.5	343	14	I
2A	Ginnie Mae	2011-123	Y(4)(6)	September 30, 2011	38377YHR4	4.0	FIX	April 2039	SC/SUP	13,528,965	0.77531988	10,489,275	100.0000000000	6.0	315	40	I
2B	Ginnie Mae	2011-156	GD	December 30, 2011	38378ALG3	2.0	FIX	December 2041	PAC II	6,222,400	1,000,000,000	6,222,400	100.0000000000	5.0	344	15	I
3A	Ginnie Mae	2010-150	WA(7)	November 30, 2010	38377NKG8	(5)	WAC/DLY	September 2040	PT	44,833,877	0.95522897	40,916,160	95.5390875520	(7)	(7)	(7)	II
3F	Ginnie Mae	2011-145	PA	November 30, 2011	38378AMY4	2.0	FIX	November 2041	PAC/AD	8,288,000	0.97967576	8,119,536	100.0000000000	6.0	323	30	I
4	Ginnie Mae	2011-156	QB(8)	December 30, 2011	38378AK75	5.0	FIX	July 2040	SC/SUP	2,286,406	1,000,000,000	2,286,406	100.0000000000	(8)	(8)	(8)	II
5	Ginnie Mae	2011-156	JM(4)(9)	December 30, 2011	38378A388	6.5	FIX	February 2040	SC/PT	24,536,629	0.99456318	24,403,227	100.0000000000	(9)	(9)	(9)	II
6A	Ginnie Mae	2005-078	A(4)	October 28, 2005	38374MCD9	5.0	FIX	July 2033	SEQ/AD	402,800,000	0.30515940	56,300,334	45.8030878848	5.5	247	100	I
6B	Ginnie Mae	2011-135	E(10)	October 28, 2011	38377XXV7	5.0	FIX	April 2040	SC/PT	79,336,477	1,000,000,000	79,336,477	100.0000000000	5.5	326	28	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2012.
- (3) Based on information as of the first Business Day of January, 2012.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Class Y is backed by a previously issued REMIC certificate, Class H from Ginnie Mae REMIC Trust 2011-048. Class H is in turn backed by previously issued REMIC and MX certificates, Class CN from Ginnie Mae REMIC Trust 2010-127, Class CN from Ginnie Mae REMIC Trust 2010-143 and Classes NI and NJ from Ginnie Mae MX Trust 2010-143. Class CN from Ginnie Mae REMIC Trust 2010-127 is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. Classes CN, NI and NJ from Ginnie Mae 2010-143 are in turn backed by a previously issued REMIC certificate, Class QA from Ginnie Mae REMIC Trust 2010-127. Class QA from Ginnie Mae 2010-127 is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-068, 2010-127, 2010-143 and 2011-048 are included in Exhibit B to this Supplement.
- (7) Class WA is backed by three Trust Asset Subgroups. The Trust Asset Subgroups are backed by certain mortgage loans whose approximate weighted average 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)
2010-150	1A	5.147%	339	20
2010-150	1B	4.990	339	19
2010-150	1C	5.139	339	20

(8) Class QB is backed by previously issued REMIC certificates, Classes MB and MH from Ginnie Mae REMIC Trust 2010-116. Classes MB and MH are in turn backed by a previously issued REMIC certificate, Class KE from Ginnie Mae REMIC Trust 2010-098. Class KE is in turn backed by previously issued MX certificates, Classes DE and KE from Ginnie Mae MX Trust 2010-085 and Class PN from Ginnie Mae MX Trust 2009-054. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-054, 2010-085, 2010-098 and 2010-116 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)
2010-085	DE	5.284%	338	19
2010-085	KE	5.284	338	19
2009-054	PN	5.367	323	33

(9) Class JM is backed by previously issued REMIC and MX certificates, Class QH from Ginnie Mae REMIC Trust 2011-018, Class HG from Ginnie Mae MX Trust 2010-014, Class GA from Ginnie Mae REMIC Trust 2008-047, Class PH from Ginnie Mae REMIC Trust 2004-080, Class PG from Ginnie Mae REMIC Trust 2003-021 and Class PG from Ginnie Mae REMIC Trust 2003-006. Class QH is in turn backed by previously issued REMIC and MX certificates, Class KM from Ginnie Mae MX Trust 2010-112 and Class QJ from Ginnie Mae REMIC Trust 2010-112. Classes KM and QJ are in turn backed by previously issued REMIC certificates, Classes CM and LA from Ginnie Mae REMIC Trust 2010-099. Classes CM and LA are in turn backed by a previously issued REMIC certificate, Class AH from Ginnie Mae REMIC Trust 2009-068. Class PH is in turn backed by previously issued SMBS certificates, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, Exhibit A, if applicable, and Exhibit C, if applicable, from Ginnie Mae 2003-006, 2003-021, 2004-080, 2008-047, 2009-068, 2010-014, 2010-099, 2010-112, 2011-018 and SMBS Trust 01 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)
2011-018	QH	6.000%	315	40
2010-014	HG	6.000	251	96
2004-080	PH	5.887	256	93
2003-021	PG	6.265	240	107
2003-006	PG	6.263	238	109
2008-047	GA	6.000	261	89

(10) Class E is backed by a previously issued MX certificate, Class BD from Ginnie Mae MX Trust 2011-066. Class BD is in turn backed by previously issued REMIC certificates, Classes IT and OT from Ginnie Mae REMIC Trust 2010-047. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-047 and 2011-066 are included in Exhibit B to this Supplement.





\$828,943,677

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-043

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BA(1)	\$129,978,000	3.5%	SEQ	FIX	38375CVT4	June 2036
BC(1)	18,146,000	3.5	SEQ	FIX	38375CVU1	May 2038
VA(1)	12,004,000	3.5	SEQ/AD	FIX	38375CVV9	July 2023
VB(1)	7,599,740	3.5	SEQ/AD	FIX	38375CVW7	November 2028
Z(1)	25,000,000	3.5	SEQ	FIX/Z	38375CVX5	April 2042
<b>Security Group 2</b>						
MA(1)	89,513,000	4.0	PAC/AD	FIX	38375CVY3	October 2041
MB	4,103,237	4.0	PAC/AD	FIX	38375CVZ0	April 2042
ZA	14,971,111	4.0	SUP	FIX/Z	38375CWA4	April 2042
<b>Security Group 3</b>						
FL(1)	12,515,121	(5)	PT	FLT	38375CWB2	April 2042
FM(1)	41,065,127	(5)	PT	FLT	38375CWC0	April 2042
LS(1)	12,515,121	(5)	NTL (PT)	INV/IO	38375CWD8	April 2042
MS(1)	41,065,127	(5)	NTL (PT)	INV/IO	38375CWE6	April 2042
N	57,883,000	2.0	PAC I	FIX	38375CWF3	April 2042
SK(1)	12,515,121	(5)	NTL (PT)	INV/IO	38375CWG1	April 2042
SN(1)	41,065,127	(5)	NTL (PT)	INV/IO	38375CWH9	April 2042
UA	17,873,373	2.0	SUP	FIX	38375CWI5	April 2042
UD	4,614,000	2.0	PAC II	FIX	38375CWK2	April 2042
<b>Security Group 4</b>						
FD	30,000,000	(5)	SC/TAC/AD	FLT	38375CWL0	March 2042
IO	3,750,000	4.0	NTL (SC/TAC/AD)	FIX/IO	38375CWM8	March 2042
SD	30,000,000	(5)	NTL (SC/TAC/AD)	INV/IO	38375CWN6	March 2042
ZL	185,000	7.0	SC/SUP	FIX/Z	38375CWP1	March 2042
<b>Security Group 5</b>						
JP(1)	132,293,000	3.0	PAC I	FIX	38375CQW9	July 2039
KP	29,705,000	3.0	PAC I	FIX	38375CWR7	April 2042
WA(1)	17,164,000	3.0	SUP	FIX	38375CWS5	November 2041
WB	2,327,000	3.0	SUP	FIX	38375CWT3	February 2042
WC	2,423,012	3.0	SUP	FIX	38375CWU0	April 2042
WD	1,735,000	3.0	PAC II	FIX	38375CWX8	April 2042
WE	2,542,000	3.0	PAC III	FIX	38375CWW6	April 2042
<b>Security Group 6</b>						
HA(1)	104,992,000	3.5	PAC	FIX	38375CWX4	June 2040
HV(1)	1,536,000	3.5	PAC/AD	FIX	38375CWY2	May 2026
HZ(1)	10,000,000	3.5	PAC	FIX/Z	38375CWZ9	April 2042
VH(1)	4,802,000	3.5	AD/PAC	FIX	38375CXA3	July 2023
YF	15,062,727	(5)	SUP	FLT	38375CXB1	April 2042
YI(1)	15,062,727	(5)	NTL (SUP)	INV/IO	38375CXC9	April 2042
YS(1)	8,607,273	(5)	SUP	INV	38375CXD7	April 2042
<b>Security Group 7</b>						
EA	18,000,000	2.0	PT	FIX	38375CXE5	April 2042
EB	2,000,000	2.5	PT	FIX	38375CXF2	April 2042
EC(1)	8,942,829	2.5	PAC	FIX	38375CXG0	April 2042
EI	16,951,978	5.0	NTL (PT)	FIX/IO	38375CXH8	April 2042
EP	1,361,127	2.5	SUP	FIX	38375CXJ4	April 2042
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375CXX1	April 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is April 23, 2012.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2012

**Distribution Dates:** For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2012. 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 May 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	4.0	30
3A	Ginnie Mae I	4.0	30
3B	Ginnie Mae I	4.0	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	3.0	30
6	Ginnie Mae II	3.5	30
7	Ginnie Mae I	5.0	30

<sup>(1)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets<sup>1</sup>:**

<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<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$192,727,740	357	3	3.95%
<b>Group 2 Trust Assets<sup>3</sup></b>			
\$108,587,348	359	1	4.30%
<b>Subgroup 3A Trust Assets</b>			
\$102,662,818	354	5	4.50%
<b>Subgroup 3B Trust Assets</b>			
\$ 31,287,803	354	5	4.50%
<b>Group 5 Trust Assets</b>			
\$188,189,012	359	1	3.68%
<b>Group 6 Trust Assets<sup>3</sup></b>			
\$145,000,000	359	1	4.00%
<b>Group 7 Trust Assets</b>			
\$ 30,303,956	253	99	5.50%

<sup>1</sup> As of April 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 5, and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 2 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 4 Trust Asset:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities— Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD . . . . .	LIBOR + 0.45%	0.7000%	0.45%	6.5000%	0	0.00%
FH . . . . .	LIBOR + 0.40%	0.6500%	0.40%	7.0000%	0	0.00%
FJ . . . . .	LIBOR + 0.35%	0.6000%	0.35%	7.0000%	0	0.00%
FK . . . . .	LIBOR + 0.40%	0.6500%	0.40%	7.0000%	0	0.00%
FL . . . . .	LIBOR + 0.35%	0.6000%	0.35%	7.0000%	0	0.00%
FM . . . . .	LIBOR + 0.35%	0.6000%	0.35%	7.0000%	0	0.00%
FN . . . . .	LIBOR + 0.40%	0.6500%	0.40%	7.0000%	0	0.00%
LS . . . . .	6.65% – LIBOR	0.0500%	0.00%	0.0500%	0	6.65%
MS . . . . .	6.65% – LIBOR	0.0500%	0.00%	0.0500%	0	6.65%
SD . . . . .	6.05% – LIBOR	5.8000%	0.00%	6.0500%	0	6.05%
SH . . . . .	6.60% – LIBOR	6.3500%	0.00%	6.6000%	0	6.60%
SJ . . . . .	6.65% – LIBOR	6.4000%	0.00%	6.6500%	0	6.65%
SK . . . . .	6.60% – LIBOR	6.3500%	0.00%	6.6000%	0	6.60%
SL . . . . .	6.65% – LIBOR	6.4000%	0.00%	6.6500%	0	6.65%
SM . . . . .	6.65% – LIBOR	6.4000%	0.00%	6.6500%	0	6.65%
SN . . . . .	6.60% – LIBOR	6.3500%	0.00%	6.6000%	0	6.60%
SY . . . . .	7.9625% – (LIBOR × 1.75)	7.5250%	0.00%	7.9625%	0	4.55%
YF . . . . .	LIBOR + 0.95%	1.2000%	0.95%	5.5000%	0	0.00%
YI . . . . .	4.55% – LIBOR	0.0500%	0.00%	0.0500%	0	4.55%
YS . . . . .	7.875% – (LIBOR × 1.75)	7.4375%	0.00%	7.8750%	0	4.50%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to BA, BC, VA, VB and Z, in that order, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 3**

The Subgroup 3A and Subgroup 3B Principal Distribution Amounts will be allocated as follows:

- 39.9999998052% of the Subgroup 3A Principal Distribution Amount to FM, until retired
- 39.9999993608% of the Subgroup 3B Principal Distribution Amount to FL, until retired
- The remainder of the Subgroup 3A and Subgroup 3B Principal Distribution Amounts in the following order of priority:
  1. To N, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To UA, until retired
  4. To UD, without regard to its Scheduled Principal Balance, until retired
  5. To N, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZL Accrual Amount will be allocated in the following order of priority:

1. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. To FD, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JP and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Sequentially, to WA, WB and WC, in that order, until retired
5. To WE, without regard to its Scheduled Principal Balance, until retired
6. To WD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to JP and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to VH, HV and HZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to HA, VH, HV and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to YF and YS, pro rata, until retired
  3. Sequentially, to HA, VH, HV and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 65.9979838936%, concurrently, to EA and EB, pro rata, until retired
2. 34.0020161064% in the following order of priority:
  - a. To EC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To EP, until retired
  - c. To EC, without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<b>Structuring Ranges or Rate</b>
<b>PAC Classes</b>	
EC .....	126% PSA through 200% PSA
HA, HV, HZ and VH (in the aggregate) .....	150% PSA through 250% PSA
MA and MB (in the aggregate) .....	200% PSA through 300% PSA
<b>PAC I Classes</b>	
JP and KP (in the aggregate) .....	115% PSA through 185% PSA
N .....	125% PSA through 300% PSA
<b>PAC II Classes</b>	
UD .....	155% PSA through 305% PSA
WD .....	119% PSA through 185% PSA
<b>PAC III Class</b>	
WE .....	125% PSA through 185% PSA
<b>TAC Class</b>	
FD .....	120% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$148,124,000	100% of BA and BC (in the aggregate) (SEQ Classes)
EI . . . . .	\$ 10,800,000	60% of EA (PT Class)
	1,000,000	50% of EB (PT Class)
	4,471,415	50% of EC (PAC Class)
	680,563	50% of EP (SUP Class)
	<u>\$ 16,951,978</u>	
HI . . . . .	\$104,992,000	100% of HA (PAC Class)
IE . . . . .	1,788,565	20% of EC (PAC Class)
IM . . . . .	55,945,625	62.5% of MA (PAC/AD Class)
IO . . . . .	3,750,000	12.5% of FD (SC/TAC/AD Class)
IW . . . . .	5,721,333	33.3333333333% of WA (SUP Class)
JI . . . . .	132,293,000	100% of JP (PAC I Class)
LS . . . . .	12,515,121	100% of FL (PT Class)
MS . . . . .	41,065,127	100% of FM (PT Class)
SD . . . . .	30,000,000	100% of FD (SC/TAC/AD Class)
SH . . . . .	53,580,248	100% of FL and FM (in the aggregate) (PT Classes)
SJ . . . . .	53,580,248	100% of FL and FM (in the aggregate) (PT Classes)
SK . . . . .	12,515,121	100% of FL (PT Class)
SL . . . . .	12,515,121	100% of FL (PT Class)
SM . . . . .	41,065,127	100% of FM (PT Class)
SN . . . . .	41,065,127	100% of FM (PT Class)
TI . . . . .	129,978,000	100% of BA (SEQ Class)
YI . . . . .	15,062,727	100% of YF (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.



**\$461,390,440**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2012-060**

**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)
<b>Security Group 1</b>						
CS(1)	\$ 42,228,191	(5)	NTL(PT)	INV/IO	38378EUS0	May 2042
FB(1)	42,228,191	(5)	PT	FLT	38378EUT8	May 2042
QA(1)	25,934,000	3.5%	PAC/AD	FIX	38378EUU5	April 2042
QL	336,000	3.5	PAC/AD	FIX	38378EUV3	May 2042
S(1)	42,228,191	(5)	NTL(PT)	INV/IO	38378EUW1	May 2042
ZQ	5,401,144	3.5	SUP	FIX/Z	38378EUX9	May 2042
<b>Security Group 2</b>						
IA	36,188,104	5.0	NTL(SC/PT)	FIX/IO	38378EUY7	November 2030
<b>Security Group 3</b>						
IB	17,422,042	5.0	NTL(SC/PT)	FIX/IO	38378EUZ4	January 2031
<b>Security Group 4</b>						
B(1)	2,282,906	5.0	SC/PT	FIX	38378EVA8	July 2040
<b>Security Group 5</b>						
JM	8,959,408	(5)	PT	WAC/DLY	38378EVB6	May 2042
<b>Security Group 6</b>						
MA(1)	107,143,000	2.5	SC/PAC	FIX	38378EVC4	October 2038
TA	2,000,000	2.5	SC/SUP	FIX	38378EVD2	October 2038
UA	1,066,000	2.5	SC/SUP	FIX	38378EVE0	October 2038
UD	15,150,000	2.5	SC/SCH/AD	FIX	38378EVF7	October 2038
UZ	1,000	2.5	SC/SCH	FIX/Z	38378EVG5	October 2038
WD	3,000,000	2.5	SC/SCH/AD	FIX	38378EVH3	October 2038
<b>Security Group 7</b>						
JN	8,035,729	7.0	PT	FIX	38378EVJ9	May 2042
<b>Security Group 8</b>						
JP	4,072,284	(5)	PT	WAC/DLY	38378EVK6	May 2042
<b>Security Group 9</b>						
FD(1)	68,892,477	(5)	PT	FLT	38378EVL4	May 2042
FE(1)	11,206,292	(5)	PT	FLT	38378EVM2	May 2042
PL(1)	31,898,000	2.0	PAC	FIX	38378EVN0	May 2042
PM	12,000	2.0	PAC	FIX	38378EVP5	May 2042
SD(1)	68,892,477	(5)	NTL(PT)	INV/IO	38378EVQ3	May 2042
SE(1)	11,206,292	(5)	NTL(PT)	INV/IO	38378EVR1	May 2042
YA	8,139,385	2.0	SUP	FIX	38378EVS9	May 2042

(Cover continued on next page)

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-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 May 30, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is May 22, 2012.**



Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>						
EA . . . . .	\$ 3,152,000	2.0%	SC/TAC/AD	FIX	38378EVT7	July 2040
EZ . . . . .	290,905	2.0	SC/SUP	FIX/Z	38378EVU4	July 2040
NA(1) . . . . .	22,809,569	2.0	SC/PAC	FIX	38378EVV2	July 2040
<b>Security Group 11</b>						
CA . . . . .	2,227,000	2.5	SC/TAC/AD	FIX	38378EVW0	July 2040
CZ . . . . .	35,169	2.5	SC/SUP	FIX/Z	38378EVX8	July 2040
NL(1) . . . . .	14,987,086	2.5	SC/PAC	FIX	38378EYV6	July 2040
<b>Security Group 12</b>						
FG(1) . . . . .	40,030,089	(5)	PT	FLT	38378EVZ3	May 2042
LA(1) . . . . .	9,863,000	2.0	PAC	FIX	38378EWA7	March 2042
LM . . . . .	187,000	2.0	PAC	FIX	38378EWB5	May 2042
SG(1) . . . . .	40,030,089	(5)	NTL(PT)	INV/IO	38378EWC3	May 2042
TD(1) . . . . .	1,142,000	2.0	TAC/AD	FIX	38378EWD1	May 2042
TZ(1) . . . . .	245,169	2.0	SUP	FIX/Z	38378EWE9	May 2042
<b>Security Group 13</b>						
HA(1) . . . . .	14,811,407	2.0	SC/PT	FIX	38378EWF6	April 2042
<b>Security Group 14</b>						
ZA(1) . . . . .	5,852,230	4.5	SC/PT	FIX/Z	38378EWG4	May 2039
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38378EWH2	May 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA and IB 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.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2012

**Distribution Dates:** For the Group 1, 2, 9, 10, 11, 12, and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2012. For the Group 3, 4, 5, 6, 7, 8 and 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 June 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.500%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.328% <sup>(3)</sup>	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	7.000%	30
8A	Ginnie Mae II	6.805% <sup>(4)</sup>	30
8B	Ginnie Mae I	6.164% <sup>(5)</sup>	30
9A	Ginnie Mae I	5.000%	30
9B	Ginnie Mae I	5.000%	30
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Ginnie Mae I	5.500%	30
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 8 and 9 Trust Assets consist of subgroups, Subgroups 8A and 8B and Subgroups 9A and 9B, respectively, (each, a “Subgroup”).

<sup>(3)</sup> The Group 5 Trust Assets have Certificate Rates ranging from 6.150% to 6.400%. The Weighted Average Certificate Rate shown for the Group 5 Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(4)</sup> The Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 8A

Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Subgroup 8B Trust Assets have Certificate Rates ranging from 6.000% to 9.000% The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12, 13 and 14, 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, 5, 7, 8, 9 and 12 Trust Assets<sup>1</sup>:**

<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<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 73,899,335	323	32	6.000%
<b>Group 5 Trust Assets</b>			
\$ 8,959,408	233	118	6.828%
<b>Group 7 Trust Assets</b>			
\$ 8,035,729	229	124	7.446%
<b>Subgroup 8A Trust Assets</b>			
\$ 2,048,381	204	144	7.370%
<b>Subgroup 8B Trust Assets</b>			
\$ 2,023,903	235	106	6.664%
<b>Subgroup 9A Trust Assets</b>			
\$103,338,716	326	29	5.500%
<b>Subgroup 9B Trust Assets</b>			
\$ 16,809,438	291	59	5.500%
<b>Group 12 Trust Assets</b>			
\$ 51,467,258	314	41	6.000%

<sup>1</sup> As of May 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Group 5 and 7 and Subgroup 8A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 7 and Subgroup 8A and 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 7, 8, 9 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 10, 11, 13 and 14 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
F	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.30%	0.55%	0.30%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.70%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.45%	0.70%	0.45%	6.50%	0	0.00%
FE	LIBOR + 0.45%	0.70%	0.45%	6.50%	0	0.00%
FG	LIBOR + 0.40%	0.65%	0.40%	6.50%	0	0.00%
S	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
SB	6.70% – LIBOR	6.45%	0.00%	6.70%	0	6.70%
SC	6.05% – LIBOR	5.80%	0.00%	6.05%	0	6.05%
SD	6.05% – LIBOR	5.80%	0.00%	6.05%	0	6.05%
SE	6.05% – LIBOR	5.80%	0.00%	6.05%	0	6.05%
SG	6.10% – LIBOR	5.85%	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.

Each of Classes JM, JP and HZ is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes with respect to MX Class HZ and on its related Trust Assets with respect to Classes JM and JP for such Accrual Period expressed as a percentage

of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
JM .....	6.32800%
JP .....	6.48643%
HZ .....	3.00000%

**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 ZQ Accrual Amount will be allocated as follows:

- The ZQ Accrual Amount in the following order of priority:
  1. Sequentially, to QA and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZQ, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
  1. 57.1428565629% to FB, until retired
  2. 42.8571434371% in the following order of priority:
    - a. Sequentially, to QA and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZQ, until retired
    - c. Sequentially, to QA and QL, in that order, without regard to its Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount to B, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount to JM, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
  1. Concurrently, to UD and WD, pro rata, until retired
  2. To UZ, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:
  1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently,
    - a. 9.4264033558% to TA, until retired
    - b. 90.5735966442% in the following order of priority:
      - i. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - (A) Concurrently, to UD and WD, pro rata, until retired
        - (B) To UZ, until retired
      - ii. To UA, until retired
      - iii. To the Scheduled Classes, in the same manner and priority described in step 2.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
  3. To MA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount to JN, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount to JP, until retired

**SECURITY GROUP 9**

The Subgroup 9A and Subgroup 9B Principal Distribution Amounts will be allocated as follows:

- 66.6666663441% of the Subgroup 9A Principal Distribution Amount to FD, until retired
- 66.6666666667% of the Subgroup 9B Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 9A and Subgroup 9B Principal Distribution Amounts in the following order of priority:
  1. Sequentially, to PL and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To YA, until retired
  3. Sequentially, to PL and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:
  1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To EZ, until retired

- The Group 10 Principal Distribution Amount in the following order of priority:
  1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To EZ, until retired
  4. To EA, without regard to its Scheduled Principal Balance, until retired
  5. To NA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
  1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
  1. To NL, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To CZ, until retired
  4. To CA, without regard to its Scheduled Principal Balance, until retired
  5. To NL, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
  1. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To TZ, until retired
- The Group 12 Principal Distribution Amount concurrently as follows:
  1. 77.7777766983% to FG, until retired
  2. 22.2222233017% in the following order of priority:
    - a. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To TZ, until retired
    - d. To TD, without regard to its Scheduled Principal Balance, until retired
    - e. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount to HA, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount to ZA, 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>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
QA and QL (in the aggregate) . . . . .	150% PSA through 250% PSA
MA . . . . .	109% PSA through 172% PSA
PL and PM (in the aggregate) . . . . .	150% PSA through 275% PSA
NA . . . . .	140% PSA through 200% PSA
NL . . . . .	140% PSA through 200% PSA
LA and LM (in the aggregate) . . . . .	175% PSA through 250% PSA
<b>Scheduled Classes</b>	
UD, UZ and WD (in the aggregate) . . . . .	109% PSA through 112% PSA
<b>TAC Classes</b>	
EA . . . . .	135% PSA
CA* . . . . .	215% PSA
TD . . . . .	162% PSA

\* No initial Effective Rate

**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 (other than Class ZA) 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.”

Principal will be distributed to Class ZA 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 the 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 the 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 the related 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.

Class HZ is a Partial Accrual Class that is an MX Class consisting of an Accrual Class, Class ZA, and a Fixed Rate Class, Class HA. Interest will accrue on the portion of Class HZ related to Class ZA and will be added to the Class Principal Balance of Class HZ, as described above for Class ZA. Interest that accrues on the portion of Class HZ related to Class HA will be paid currently to Class HZ on the Distribution Date related to the applicable Interest Accrual Period.



**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 1,369,743	60% of B (SC/PT Class)
CS .....	42,228,191	100% of FB (PT Class)
IA .....	36,188,104	100% of Group 2 Trust Assets
IB .....	17,422,042	100% of Group 3 Trust Assets
IN .....	3,330,463	22.2222222222% of NL (SC/PAC Class)
IP .....	3,189,800	10% of PL (PAC Class)
LI .....	896,636	9.0909090909% of LA (PAC Class)
MI .....	76,530,714	71.4285714286% of MA (SC/PAC Class)
NI .....	2,534,396	11.1111111111% of NA (SC/PAC Class)
QI .....	16,503,454	63.6363636364% of QA (PAC/AD Class)
S .....	42,228,191	100% of FB (PT Class)
SB .....	42,228,191	100% of FB (PT Class)
SC .....	\$68,892,477	100% of FD (PT Class)
	<u>11,206,292</u>	100% of FE (PT Class)
	<u>\$80,098,769</u>	
SD .....	\$68,892,477	100% of FD (PT Class)
SE .....	11,206,292	100% of FE (PT Class)
SG .....	40,030,089	100% of FG (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(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-047	AI	April 30, 2010	38376YGG62	5.0%	FIX/IO	November 2030	NTL(SEQ)	\$ 24,996,782	0.56514476	\$ 14,126,800	100.00000000000000%	5.500%	323	33	I
2	Ginnie Mae	2010-047	WI	April 30, 2010	38376YGC82	5.0	FIX/IO	November 2030	NTL(SEQ)	31,734,591	0.69518163	22,061,304	100.00000000000000%	5.500	322	32	I
3	Ginnie Mae	2010-046	BI	April 30, 2010	38376YAD3	5.0	FIX/IO	January 2031	NTL(SEQ)	13,673,200	0.64111700	8,766,121	100.00000000000000%	5.295	326	29	II
3	Ginnie Mae	2010-046	IA	April 30, 2010	38376YAC5	5.0	FIX/IO	January 2031	NTL(SEQ)	11,821,600	0.73221236	8,655,921	100.00000000000000%	5.320	326	29	II
4	Ginnie Mae	2012-006	MB(5)	January 30, 2012	38378CSY4	5.0	FIX	July 2040	SC/SEQ/AD	2,282,906	1.00000000	2,282,906	100.00000000000000%	(5)	(5)	(5)	II
4	Ginnie Mae	2012-016	AG	February 29, 2012	38378DCP8	2.5	FIX	October 2038	SEQ	400,000,000	0.99092274	128,360,000	32.38395775000%	3.848	355	4	II
10	Ginnie Mae	2010-167	UC(4)(6)	December 29, 2010	38377NYH1	2.0	FIX	July 2040	SC/PAC	258,857,000	0.86246279	26,252,474	11.7589885555%	(6)	(6)	(6)	I
11	Ginnie Mae	2010-167	UE(4)(6)	December 29, 2010	38377NYK4	2.5	FIX	July 2040	SC/PAC	258,857,000	0.86246279	17,249,255	7.7262735796%	(6)	(6)	(6)	I
13	Ginnie Mae	2012-043	UA	April 30, 2012	38375CWJ5	2.0	FIX	April 2042	SUP	17,873,373	0.99583379	14,811,407	83.215254529%	(7)	(7)	(7)	I
14	Ginnie Mae	2012-016	MZ(8)	February 29, 2012	38378DCZ6	4.5	FIX/Z	May 2039	SC/SUP	8,035,762	0.72827329	5,852,230	100.00000000000000%	5.959	313	42	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factor are as of May 2012.

(3) Based on information as of May 2012.

(4) MX Class.

(5) Ginnie Mae 2012-006 Class MB is backed by a previously issued REMIC certificate, Class QB from Ginnie Mae 2011-156. Class QB is in turn backed by previously issued REMIC certificates, Classes MB and MH from Ginnie Mae 2010-116. Classes MB and MH are in turn backed by a previously issued REMIC certificate, Class KE from Ginnie Mae 2010-098. Class KE is in turn backed by previously issued MX certificates, Class PN from Ginnie Mae 2009-054, and Classes DE and KE from Ginnie Mae 2010-085. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2012-006, 2011-156, 2010-116, 2010-098, 2009-054 and 2010-085 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-054	PN	5.367%	319	37
2010-085	DE	5.285	333	23
2010-085	KE	5.285	333	23

(6) Ginnie Mae 2010-167 Classes UC and UE are backed by previously issued MX certificates, Classes WM and BN from Ginnie Mae 2010-146. Class WM is in turn backed by a previously issued MX certificate, Class CN from Ginnie Mae 2010-105. Class CN is an MX Class that is derived from REMIC Classes in separate Security Groups, one Group of which is backed by a previously issued MX certificate, Class E from Ginnie Mae 2010-051 and Group 12 Trust Assets from Ginnie Mae 2010-105. Class BN from Ginnie Mae 2010-146 is in turn backed by a previously issued MX certificate, Class BN from Ginnie Mae 2010-131. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-167, 2010-146, 2010-105, 2010-051 and 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Trust Asset or Class</u>	<u>Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-105	Group 12 Trust Assets	5,000%	327	28
2010-051	E	5,000	322	34
2010-131	BN	5,000	324	32

(7) Ginnie Mae 2012-043 Class UA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Trust Asset Subgroup</u>	<u>Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2012-043	Subgroup 3A Trust Assets	4,500%	353	5
2012-043	Subgroup 3B Trust Assets	4,500	353	5

(8) Ginnie Mae 2012-016 Class MZ is backed by a previously issued REMIC certificate, Class CP from Ginnie Mae 2009-033. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2012-016 and 2009-033 are included in Exhibit B to this Supplement.



\$416,253,835

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-093

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GA .....	\$12,602,627	2.50%	SC/PT	FIX	38375GER8	August 2040
GF .....	25,205,255	(5)	SC/PT	FLT/DLY	38375GES6	August 2040
GS .....	25,205,255	(5)	NTL (SC/PT)	INV/IO/DLY	38375GET4	August 2040
<b>Security Group 2</b>						
EA .....	55,000,000	1.50	SC/PT	FIX	38375GEU1	September 2041
EB .....	3,000,000	2.25	SC/PT	FIX	38375GEV9	September 2041
EI .....	3,841,455	5.00	NTL (SC/PT)	FIX/IO	38375GEW7	September 2033
IE .....	11,136,817	5.00	NTL (SC/PT)	FIX/IO	38375GEX5	December 2036
<b>Security Group 3</b>						
FH .....	25,041,295	(5)	SC/SEQ	FLT	38375GEY3	September 2041
FJ .....	576,398	(5)	SC/SEQ	FLT	38375GEZ0	September 2041
<b>Security Group 4</b>						
FG .....	62,591,771	(5)	SC/SEQ	FLT	38375GFA4	May 2041
FK .....	2,949,349	(5)	SC/SEQ	FLT	38375GFB2	May 2041
<b>Security Group 5</b>						
FL .....	50,832,169	(5)	SC/SEQ	FLT	38375GFC0	May 2041
FM .....	1,037,391	(5)	SC/SEQ	FLT	38375GFD8	May 2041
<b>Security Group 6</b>						
ET .....	18,324,627	(5)	PT	WAC/DLY	38375GFE6	December 2031
<b>Security Group 7</b>						
CA .....	35,000,000	1.50	SC/PT	FIX	38375GFF3	September 2041
CI .....	2,614,914	4.50	NTL (SC/PT)	FIX/IO	38375GFG1	October 2032
<b>Security Group 8</b>						
MF .....	12,950,782	(5)	PT	FLT	38375GFH9	July 2042
MI .....	230,932	7.50	NTL (PT)	FIX/IO	38375GFK2	July 2042
MS .....	12,950,782	(5)	NTL (PT)	INV/IO	38375GFJ5	July 2042
<b>Security Group 9</b>						
NA .....	2,770,362	2.00	SEQ	FIX	38375GFL0	October 2040
NB .....	449,654	2.00	SEQ	FIX	38375GFM8	July 2042
NF .....	24,440,087	(5)	PT	FLT	38375GFN6	July 2042
NS .....	24,440,087	(5)	NTL (PT)	INV/IO	38375GFP1	July 2042
<b>Security Group 10</b>						
LA(1) .....	25,905,000	3.00	PAC	FIX	38375GFO9	April 2040
LB(1) .....	4,435,000	3.00	PAC	FIX	38375GFR7	July 2042
LU(1) .....	3,616,106	3.00	SUP	FIX	38375GFS5	July 2042
<b>Security Group 11</b>						
AI .....	2,464,577	5.00	NTL (SC/PT)	FIX/IO	38375GFT3	September 2033
AT .....	49,525,962	1.50	SC/PT	FIX	38375GFU0	March 2041
IA .....	7,182,480	5.00	NTL (SC/PT)	FIX/IO	38375GFV8	December 2036
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375GFW6	July 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, CI, EI, IA, IE and MI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Guzman & Co.

The date of this Offering Circular Supplement is July 23, 2012.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Guzman & Co.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2012

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificates	(1)	(1)
2E	Underlying Certificate	(1)	(1)
2F	Underlying Certificate	(1)	(1)
2G	Underlying Certificate	(1)	(1)
2H	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6A	Ginnie Mae II	3.5%	20
6B	Ginnie Mae II	4.0%	20
6C	Ginnie Mae I	3.5%	20
6D	Ginnie Mae I	4.0%	20
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8A	Ginnie Mae II	7.0%	30
8B	Ginnie Mae II	7.5%	30
8C	Ginnie Mae II	8.0%	30
8D	Ginnie Mae II	9.0%	30
9A	Ginnie Mae II	5.5%	30

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
9B	Ginnie Mae II	6.0%	30
9C	Ginnie Mae II	6.5%	30
10	Ginnie Mae II	3.0%	30
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)
11C	Underlying Certificate	(1)	(1)
11D	Underlying Certificates	(1)	(1)
11E	Underlying Certificate	(1)	(1)
11F	Underlying Certificate	(1)	(1)
11G	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 2, 6, 7, 8, 9 and 11 Trust Assets consist of subgroups, Subgroups 2A through 2H, Subgroups 6A through 6D, Subgroups 7A and 7B, Subgroups 8A through 8D, Subgroups 9A through 9C and Subgroups 11A through 11G, 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 6, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate <sup>3</sup></u>
<b>Subgroup 6A Trust Assets<sup>4</sup></b>			
\$3,473,219	227	13	3.951%
<b>Subgroup 6B Trust Assets<sup>4</sup></b>			
\$11,453,046	229	10	4.395%
<b>Subgroup 6C Trust Assets</b>			
\$944,318	219	21	4.000%
<b>Subgroup 6D Trust Assets</b>			
\$2,454,044	222	15	4.500%
<b>Subgroup 8A Trust Assets<sup>4</sup></b>			
\$10,011,021	226	123	7.460%
<b>Subgroup 8B Trust Assets<sup>4</sup></b>			
\$2,497,147	207	147	7.952%
<b>Subgroup 8C Trust Assets</b>			
\$401,805	189	159	8.454%

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Subgroup 8D Trust Assets</b>			
\$40,809	108	246	9.500%
<b>Subgroup 9A Trust Assets<sup>4</sup></b>			
\$8,045,981	287	71	5.927%
<b>Subgroup 9B Trust Assets<sup>4</sup></b>			
\$12,888,189	295	60	6.439%
<b>Subgroup 9C Trust Assets<sup>4</sup></b>			
\$6,725,934	291	60	6.877%
<b>Subgroup 10 Trust Assets<sup>4</sup></b>			
\$33,956,106	356	1	3.560%

<sup>1</sup> As of July 1, 2012 .

<sup>2</sup> Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Subgroup 6A and 6B and 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.

<sup>4</sup> More than 10% of the Mortgage Loans underlying the Subgroup 6A, 6B, 8A and 8B and Group 9 and 10 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 6A and 6B and Group 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 6, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1 through 5, 7 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 Weighted Average Coupon Class. See "Description of the Securities — Form of Securities" in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG .....	LIBOR + 0.35%	0.59675%	0.35%	6.50%	0	0.00%
FH .....	LIBOR + 0.40%	0.64675%	0.40%	6.50%	0	0.00%
FJ .....	LIBOR+ 0.40%	0.64675%	0.40%	6.50%	0	0.00%
FK .....	LIBOR + 0.35%	0.59675%	0.35%	6.50%	0	0.00%
FL .....	LIBOR + 0.39%	0.63675%	0.39%	6.50%	0	0.00%
FM .....	LIBOR + 0.39%	0.63675%	0.39%	6.50%	0	0.00%
GF .....	LIBOR + 0.80%	1.03000%	0.80%	5.50%	19	0.00%
GS .....	4.70% – LIBOR	4.47000%	0.00%	4.70%	19	4.70%
MF .....	LIBOR + 0.35%	0.58000%	0.35%	7.00%	0	0.00%
MS .....	6.65% – LIBOR	6.42000%	0.00%	6.65%	0	6.65%
NF .....	LIBOR + 0.40%	0.65000%	0.40%	6.50%	0	0.00%
NS .....	6.10% – LIBOR	5.85000%	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.

Class ET is a Weighted Average Coupon Class. Class ET will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 6 Trust Assets for such Accrual Period (the “Group 6 WACR”). The approximate initial Interest Rate for Class ET, which will be in effect for the first Accrual Period, is 3.87946%.

**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 GA and GF, pro rata, until retired

#### **SECURITY GROUP 2**

The Subgroup 2A through Subgroup 2H Principal Distribution Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount to EA, until retired
- The Subgroup 2H Principal Distribution Amount to EB, until retired
- The Subgroup 2B, 2C, 2D, 2E, 2F and 2G Principal Distribution Amounts, concurrently, as follows:
  1. 94.8275862069% to EA, until retired
  2. 5.1724137931% to EB, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to FH and FJ, in that order, until retired



**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to FG and FK, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to FL and FM, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to ET, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to CA, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to MF, until retired

**SECURITY GROUP 9**

The Subgroup 9A, Subgroup 9B and Subgroup 9C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount, concurrently, as follows:
  1. 22.2222222222% sequentially, to NA and NB, in that order, until retired
  2. 77.7777777778% to NF, until retired
- The Subgroup 9B Principal Distribution Amount, concurrently, as follows:
  1. 11.1111111111% sequentially, to NA and NB, in that order, until retired
  2. 88.8888888889% to NF, until retired
- The Subgroup 9C Principal Distribution Amount to NF, 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. Sequentially, to LA and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. Sequentially, to LA and LB, 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 AT, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Range:

Structuring Range

**PAC Classes**

LA and LB (in the aggregate) ..... 180% PSA through 250% PSA

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 564,162 370,018 <u>1,530,397</u> <u>\$ 2,464,577</u>	60% of Subgroup 11A Trust Assets 50% of Subgroup 11B Trust Assets 80% of Subgroup 11C Trust Assets
CI .....	\$ 2,614,914	16.666666667% of Subgroup 7B Trust Assets
EI .....	\$ 877,893 2,389,277 574,285 <u>3,841,455</u>	59.2241378265% of Subgroup 2B Trust Assets 79.2241378265% of Subgroup 2C Trust Assets 49.2241378265% of Subgroup 2F Trust Assets
GS .....	\$25,205,255	100% of GF (SC/PT Class)
IA .....	\$ 2,164,602 3,572,982 1,444,896 <u>7,182,480</u>	30% of Subgroup 11D Trust Assets 60% of Subgroup 11E Trust Assets 70% of Subgroup 11F Trust Assets
IE .....	\$ 3,324,233 2,252,628 5,559,956 <u>11,136,817</u>	29.2241378265% of Subgroup 2D Trust Assets 69.2241378265% of Subgroup 2E Trust Assets 59.2241378265% of Subgroup 2G Trust Assets
MI .....	\$ 166,476 53,574 10,882 <u>230,932</u>	6.666666667% of Subgroup 8B Trust Assets 13.333333333% of Subgroup 8C Trust Assets 26.666666667% of Subgroup 8D Trust Assets
MS .....	\$12,950,782	100% of MF (PT Class)
NS .....	24,440,087	100% of NF (PT Class)

**Tax Status:** Double REMIC Series. See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in the Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-099	YE	August 30, 2010	38377DDE3	4.50%	FIX	August 2040	PAC II	\$19,890,000	0.70019934	813,926,905	100.0000000000%	4.876%	331	331	26	II
1	Ginnie Mae	2010-105	PV(4)	August 30, 2010	38377D1J1	4.50	FIX	August 2040	PAC II/TAC/AD	22,878,000	0.62690966	14,342,459	100.0000000000%	4.874	333	333	24	II
1	Ginnie Mae	2010-107	JA	August 30, 2010	38377JFQ1	4.50	FIX	August 2040	PAC II/AD	28,687,000	0.75843941	9,538,478	43.8402551678	4.838	334	334	24	II
2A	Ginnie Mae	2012-077	ME(4)(6)	June 29, 2012	38375GBS9	1.50	FIX	September 2041	PAC I	56,800,000	0.99641445	26,853,369	47.4471830986	4.269	352	352	5	II
2B	Ginnie Mae	2003-085	VB	October 30, 2003	38374C3K5	4.50	FIX	July 2024	SEQ/AD	41,160,000	0.53835467	1,482,325	6.6895894072	5.092	240	240	107	II
2C	Ginnie Mae	2007-068	VA	November 29, 2007	38375LW10	5.50	FIX	September 2018	SEQ/AD	8,109,000	0.63936229	3,015,846	58.1694413615	6.072	294	294	60	II
2D	Ginnie Mae	2009-100	HE(4)	November 30, 2009	383776H49	3.00	FIX	October 2032	PAC I	218,787,402	0.57466838	2,850,775	2.2673746887	5.557	323	323	33	II
2D	Ginnie Mae	2010-099	PN(4)	August 30, 2010	38377DEQ5	3.00	FIX	August 2033	PAC I	193,755,000	0.73108930	1,118,340	0.7894970452	4.876	331	331	26	II
2D	Ginnie Mae	2010-077	CM	January 29, 2010	38376TNC1	3.00	FIX	January 2034	PAC I	150,884,220	0.69021341	5,983,860	5.7458493672	5.500	324	324	31	I
2D	Ginnie Mae	2011-017	KL(4)	February 28, 2011	38377TYR6	3.00	FIX	December 2036	PAC I	29,000,000	0.77466045	1,421,982	6.3297241379	5.286	331	331	26	II
2E	Ginnie Mae	2009-082	LA	September 30, 2009	38376RS60	5.00	FIX	August 2033	PAC I	47,329,788	0.58314116	3,254,109	11.7902704318	5.321	321	321	36	II
2F	Ginnie Mae	2009-024	BK(4)	April 30, 2009	38374XYC3	4.00	FIX	September 2033	SEQ	467,460,319	0.38134219	1,166,675	0.6544707381	5.000	315	315	40	I
2G	Ginnie Mae	2010-059	PU	May 28, 2010	38377FVU2	4.50	FIX	May 2033	PAC I	81,286,000	0.68845734	9,387,990	16.7756862688	5.286	330	330	27	II
2H	Ginnie Mae	2012-077	MV(4)(7)	June 29, 2012	38375GBZ2	2.25	FIX	September 2041	PAC I	56,800,000	0.99641445	1,464,720	2.5880281690	4.269	352	352	5	II
3	Ginnie Mae	2011-124	KF(8)	September 30, 2011	38377XVY0	(5)	FLT	May 2041	PT	30,128,654	0.85027675	25,617,693	100.0000000000	6.460	298	298	59	II
4	Ginnie Mae	2011-072	JP	May 27, 2011	38377WGY4	(5)	FLT	May 2041	PT	98,020,845	0.66864472	65,541,120	100.0000000000	6.905	293	293	57	II
5	Ginnie Mae	2011-070	AF	May 27, 2011	38377WKV5	(5)	FLT	May 2041	PT	68,762,654	0.75432749	51,869,560	100.0000000000	6.906	303	303	51	II
7A	Ginnie Mae	2012-077	ME(4)(6)	June 29, 2012	38375AFM1	2.25	FIX	October 2032	PAC I	75,290,000	0.59463966	15,689,488	35.0443525037	4.918	324	324	32	II
7B	Ginnie Mae	2009-122	MT(4)	December 30, 2009	38375GBS9	1.50	FIX	July 2024	SEQ/AD	41,160,000	0.53835467	940,271	4.2433551992	5.092	240	240	107	II
11A	Ginnie Mae	2003-085	VB	October 30, 2003	38374C3K5	4.50	FIX	September 2033	SEQ/AD	467,460,319	0.38134219	740,036	0.4151387660	5.000	315	315	40	I
11B	Ginnie Mae	2009-024	BK(4)	April 30, 2009	38374XYC3	4.00	FIX	September 2018	SEQ/AD	8,109,000	0.63936229	1,912,998	36.8977679122	6.072	294	294	60	II
11C	Ginnie Mae	2007-068	VA	November 29, 2007	38375LW10	5.50	FIX	October 2032	PAC I	218,787,402	0.57466838	1,808,293	1.4882327187	5.557	323	323	33	II
11D	Ginnie Mae	2009-100	HE(4)	November 30, 2009	383776H49	3.00	FIX	August 2033	PAC I	193,755,000	0.73108930	709,383	0.5007922376	4.876	331	331	26	II
11D	Ginnie Mae	2010-099	PN(4)	August 30, 2010	38377DEQ5	3.00	FIX	January 2034	PAC I	150,884,220	0.69021341	3,795,668	3.6446939249	5.500	324	324	31	I
11D	Ginnie Mae	2010-007	CM	January 29, 2010	38376TNC1	3.00	FIX	December 2036	PAC I	29,000,000	0.77466045	901,999	4.0151034483	5.286	331	331	26	II
11E	Ginnie Mae	2011-017	KL(4)	February 28, 2011	38377TYR6	3.00	FIX	May 2033	PAC I	81,286,000	0.68845734	5,954,970	10.6411067096	5.286	330	330	27	II
11F	Ginnie Mae	2010-059	PU	May 28, 2010	38377FVU2	4.50	FIX	August 2033	PAC I	47,329,788	0.58314116	2,064,139	7.4787848609	5.353	321	321	36	II
11G	Ginnie Mae	2012-051	BA(4)	April 30, 2012	38378EEW9	1.50	FIX	March 2041	PAC/AD	258,353,000	0.99026468	30,698,205	11.9990865212	3.883	354	354	5	II

- As defined under "Class Types" in Appendix I to the Base Offering Circular.
- Underlying Certificate Factors are as of July 2012.
- Based on information as of July 2012.
- MX Class.
- The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- The Mortgage Loans underlying Class ME may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- The Mortgage Loans underlying Class MV may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- The Mortgage Loans underlying Class KF may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.



\$831,473,931

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2012-106

**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 September 28, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “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)
<b>Security Group 1</b>						
C	\$ 2,174,932	2.0%	SUP	FIX	38378HHF6	September 2042
K	966,123	2.0	PAC II	FIX	38378HHG4	September 2042
NA	9,375,782	2.0	PAC I	FIX	38378HHH2	October 2041
NB	816,496	2.0	PAC I	FIX	38378HHJ8	September 2042
TP	20,000,000	4.5	PT	FIX	38378HHK5	September 2042
<b>Security Group 2</b>						
CS(1)	56,100,000	(5)	NTL (PT)	INV/IO	38378HHL3	September 2042
FC(1)	56,100,000	(5)	PT	FLT	38378HHM1	September 2042
PA(1)	22,070,000	2.0	PAC	FIX	38378HHN9	May 2042
PM	771,000	2.0	PAC	FIX	38378HHP4	September 2042
S(1)	56,100,000	(5)	NTL (PT)	INV/IO	38378HHQ2	September 2042
WA	5,000,000	2.0	SUP	FIX	38378HHR0	August 2042
WB	209,000	2.0	SUP	FIX	38378HHS8	September 2042
<b>Security Group 3</b>						
XF(1)	11,500,000	(5)	PT	FLT/WAC/DLY	38378HHU6	May 2040
XI(1)	11,500,000	(5)	NTL (PT)	WAC/IO/DLY	38378HHU3	May 2040
<b>Security Group 4</b>						
DS(1)	161,140,800	(5)	NTL (PT)	INV/IO	38378HHV1	September 2042
QA(1)	198,460,000	2.5	PAC/AD	FIX	38378HHW9	July 2042
QF(1)	161,140,800	(5)	PT	FLT	38378HHX7	September 2042
QM	4,108,000	2.5	PAC/AD	FIX	38378HHY5	September 2042
QZ	66,000,000	2.5	SUP	FIX/Z	38378HHZ2	September 2042
SD(1)	161,140,800	(5)	NTL (PT)	INV/IO	38378HJA5	September 2042
<b>Security Group 5</b>						
JM	6,705,372	(5)	PT	WAC/DLY	38378HJB3	October 2034
<b>Security Group 6</b>						
A(1)	100,000,000	2.5	PT	FIX	38378HJC1	September 2027
<b>Security Group 7</b>						
FE(1)	14,408,151	(5)	SC/PT	FLT	38378HJD9	March 2042
JA	4,307,000	2.0	SC/SUP	FIX	38378HJE7	November 2041
KD	1,073,044	2.0	SC/PAC II	FIX	38378HJF4	November 2041
MA	14,017,000	2.0	SC/PAC I	FIX	38378HJG2	November 2041
ML	184,000	2.0	SC/PAC I	FIX	38378HJH0	November 2041
SE(1)	14,408,151	(5)	NTL (SC/PT)	INV/IO	38378HJJ6	March 2042
<b>Security Group 8</b>						
LA(1)	43,139,000	1.5	PAC I	FIX	38378HJK3	August 2042
LF(1)	66,043,615	(5)	PT	FLT	38378HJL1	September 2042
LM	637,000	1.5	PAC I	FIX	38378HJM9	September 2042
LS(1)	66,043,615	(5)	NTL (PT)	INV/IO	38378HJN7	September 2042
UD(1)	9,381,000	1.5	PAC II	FIX	38378HJP2	September 2042
UE(1)	3,297,000	1.5	PAC III	FIX	38378HJQ0	September 2042
UF(1)	2,615,349	(5)	SUP	FLT	38378HJR8	September 2042
US(1)	6,974,267	(5)	SUP	INV	38378HJS6	September 2042
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38378HJT4	September 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is September 21, 2012.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 28, 2012

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2012.

### Trust Assets:

Trust Asset Group or Subgroup <sup>(2)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	5.000%	30
3	Ginnie Mae II <sup>(3)</sup>	<sup>(4)</sup>	30
4	Ginnie Mae II	4.000%	30
5A	Ginnie Mae I	6.958% <sup>(5)</sup>	30
5B	Ginnie Mae II	7.518% <sup>(6)</sup>	30
6	Ginnie Mae II	2.500%	15
7A	Underlying Certificate	<sup>(1)</sup>	<sup>(1)</sup>
7B	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>
7C	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>
8	Ginnie Mae II	4.000%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 5 and 7 Trust Assets consist of subgroups, Subgroups 5A and 5B and Subgroups 7A, 7B and 7C, respectively (each, a “Subgroup”).

<sup>(3)</sup> The Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

<sup>(4)</sup> Each Ginnie Mae Certificate underlying the Group 3 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. Each Certificate Rate is 3.50% as of September 1, 2012. See “The Trust Assets—The Trust MBS” in this Supplement.

- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 6.5% to 10.0%. The Weighted Average Certificate Rate shown for the Subgroup 5A 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.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from 6.5% to 11.0%. The Weighted Average Certificate Rate shown for the Subgroup 5B 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. 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, 4, 5, 6 and 8 Trust Assets<sup>1</sup>:**

<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 <sup>2</sup></u>
<b>Group 1 Trust Assets<sup>3</sup></b>			
\$33,333,333	355	4	3.850%
<b>Group 2 Trust Assets</b>			
\$84,150,000	340	15	5.280%
<b>Group 4 Trust Assets</b>			
\$429,708,800	355	3	4.270%
<b>Subgroup 5A Trust Assets</b>			
\$2,710,547	181	163	7.458%
<b>Subgroup 5B Trust Assets</b>			
\$3,994,825	191	155	8.288%
<b>Group 6 Trust Assets</b>			
\$100,000,000	174	6	3.030%
<b>Group 8 Trust Assets</b>			
\$132,087,231	354	3	4.320%

<sup>1</sup> As of September 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 4, 6 and 8 and Subgroup 5B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 6 and 8 and Subgroup 5B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 3 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) or CMT 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/CMT for Minimum Interest Rate</u>
CS . . . . .	6.10% – LIBOR	0.05%	0.00%	0.0500%	0	6.10%
DS . . . . .	6.10% – LIBOR	0.05%	0.00%	0.0500%	0	6.10%
F . . . . .	LIBOR + 0.45%	0.68%	0.45%	6.5000%	0	0.00%
FC . . . . .	LIBOR + 0.40%	0.63%	0.40%	6.5000%	0	0.00%
FD . . . . .	LIBOR + 0.45%	0.68%	0.45%	6.5000%	0	0.00%
FE . . . . .	LIBOR + 0.30%	0.56%	0.30%	7.0000%	0	0.00%
LF . . . . .	LIBOR + 0.40%	0.66%	0.40%	6.5000%	0	0.00%
LS . . . . .	6.10% – LIBOR	5.84%	0.00%	6.1000%	0	6.10%
QF . . . . .	LIBOR + 0.40%	0.63%	0.40%	6.5000%	0	0.00%
QS . . . . .	6.10% – LIBOR	5.87%	0.00%	6.1000%	0	6.10%
S . . . . .	6.05% – LIBOR	5.82%	0.00%	6.0500%	0	6.05%
SC . . . . .	6.10% – LIBOR	5.87%	0.00%	6.1000%	0	6.10%
SD . . . . .	6.05% – LIBOR	5.82%	0.00%	6.0500%	0	6.05%
SE . . . . .	6.70% – LIBOR	6.44%	0.00%	6.7000%	0	6.70%
UF . . . . .	LIBOR + 1.00%	1.26%	1.00%	5.5000%	0	0.00%
US . . . . .	1.6875% – (LIBOR x 0.375)	1.59%	0.00%	1.6875%	0	4.50%
XF . . . . .	CMT + 0.50%	1.50%	0.50%	(3)	19	0.00%
YF . . . . .	CMT + 0.50%	1.00%	0.50%	(3)	19	0.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement. CMT will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) Except for Classes XF and YF, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter. For Classes XF and YF, the initial Interest Rate will be in effect during the first 34 Accrual Periods; the Interest Rate will adjust annually thereafter on July 1 of each year, beginning in 2015, and the adjusted Interest Rate will be reflected in the interest distribution occurring in the month following such adjustment.
- (3) The Maximum Rate for each of Classes XF and YF for any Accrual Period is equal to the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets minus one percentage point.

Each of Classes JM, XI and YI is a Weighted Average Coupon Class. Class JM will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class JM is 7.29163%. Class XI will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class XF for that Accrual Period. The approximate initial Interest Rate for Class XI is 2.00%. Class YI will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class YF for that Accrual Period. The approximate initial Interest Rate for Class YI is 2.50%.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 60.0000006% to TP, until retired
2. 39.9999994% in the following order of priority:
  - a. To the Group 1 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. To K, until retired
    - iii. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - b. To C, until retired
  - c. To the Group 1 PAC I and PAC II Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired



## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.6666666667% to FC, until retired
2. 33.3333333333% in the following order of priority:
  - a. Sequentially, to PA and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to WA and WB, in that order, until retired
  - c. Sequentially, to PA and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to XF, until retired

## **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
  1. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To QZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 37.5% to QF, until retired
  2. 62.5% in the following order of priority:
    - a. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To QZ, until retired
    - c. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to JM, until retired

## **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to A, until retired

### **SECURITY GROUP 7**

The Subgroup 7A, Subgroup 7B and Subgroup 7C Principal Distribution Amounts will be allocated as follows:

- 19.9999967315% of the Subgroup 7A Principal Distribution Amount to FE, until retired
- The Subgroup 7B Principal Distribution Amount to FE, until retired
- The Subgroup 7C Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 7A Principal Distribution Amount in the following order of priority:
  1. To the Group 7 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KD, until retired
    - c. Sequentially, to MA and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. To JA, until retired
  3. To the Group 7 PAC I and PAC II 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 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 49.9999996215% to LF, until retired
2. 50.0000003785% in the following order of priority:
  - a. To the Group 8 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. To UD, until retired
    - iii. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - b. To UE, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to UF and US, pro rata, until retired
  - d. To UE, without regard to its Scheduled Principal Balance, until retired
  - e. To the Group 8 PAC I and PAC II Classes, in the same order and priority described in step 2.a. above, but 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:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
PA and PM (in the aggregate) .....	175% PSA through 300% PSA
QA and QM (in the aggregate) .....	140% PSA through 300% PSA
<b>PAC I Classes</b>	
LA and LM (in the aggregate) .....	110% PSA through 325% PSA
MA and ML (in the aggregate) .....	115% PSA through 275% PSA
NA and NB (in the aggregate) .....	130% PSA through 275% PSA
<b>PAC I and PAC II Classes</b>	
K, NA and NB (in the aggregate) .....	150% PSA through 250% PSA
KD, MA and ML (in the aggregate) .....	125% PSA through 250% PSA
LA, LM and UD (in the aggregate) .....	135% PSA through 250% PSA
<b>PAC III Class</b>	
UE .....	160% PSA through 250% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$100,000,000	100% of A (PT Class)
CS .....	56,100,000	100% of FC (PT Class)
DS .....	161,140,800	100% of QF (PT Class)
LI .....	16,177,125	37.5% of LA (PAC I Class)
LS .....	66,043,615	100% of LF (PT Class)
PI .....	8,828,000	40% of PA (PAC Class)
QI .....	124,037,500	62.5% of QA (PAC/AD Class)
QS .....	161,140,800	100% of QF (PT Class)
S .....	56,100,000	100% of FC (PT Class)
SC .....	56,100,000	100% of FC (PT Class)
SD .....	161,140,800	100% of QF (PT Class)
SE .....	14,408,151	100% of FE (SC/PT Class)
XI .....	11,500,000	100% of XF (PT Class)
YI .....	11,500,000	100% of XF (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.

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)	
<b>Security Group 2</b>									
Combination 1(6)									
PA	\$ 22,070,000	PB	\$ 22,070,000	PAC	1.00%	FIX	38378HJ1	May 2042	
		PC	22,070,000	PAC	1.25	FIX	38378HJV9	May 2042	
		PD	22,070,000	PAC	1.50	FIX	38378HJW7	May 2042	
		PE	22,070,000	PAC	1.75	FIX	38378HJX5	May 2042	
		PG	19,617,777	PAC	2.25	FIX	38378HJY3	May 2042	
		PH	17,656,000	PAC	2.50	FIX	38378HJZ0	May 2042	
		PI	8,828,000	NTL (PAC)	5.00	FIX/IO	38378HKA3	May 2042	
		PJ	16,050,909	PAC	2.75	FIX	38378HKB1	May 2042	
		PK	14,713,333	PAC	3.00	FIX	38378HKG9	May 2042	
		PL	13,581,538	PAC	3.25	FIX	38378HKD7	May 2042	
		PN	12,611,428	PAC	3.50	FIX	38378HKE5	May 2042	
		PO	22,070,000	PAC	0.00	PO	38378HKF2	May 2042	
		PQ	11,770,666	PAC	3.75	FIX	38378HKG0	May 2042	
		PT	11,035,000	PAC	4.00	FIX	38378HKK8	May 2042	
		PW	10,385,882	PAC	4.25	FIX	38378HKJ4	May 2042	
		PY	9,808,888	PAC	4.50	FIX	38378HKK1	May 2042	
		TW	9,292,631	PAC	4.75	FIX	38378HKL9	May 2042	
		TY	8,828,000	PAC	5.00	FIX	38378HKM7	May 2042	
Combination 2		YW	\$ 56,100,000	PT	6.50%	FIX	38378HKN5	September 2042	
CS	\$ 56,100,000								
FC	56,100,000								
S	56,100,000								

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 3										
CS	\$ 56,100,000		F	\$ 56,100,000		PT	(5)	FLT	38378HKP0	September 2042
FC	56,100,000									
Combination 4										
CS	\$ 56,100,000		SC	\$ 56,100,000		NTL (PT)	(5)	INV/IO	38378HKQ8	September 2042
S	56,100,000									
<b>Security Group 3</b>										
Combination 5										
XF	\$ 11,500,000		YF	\$ 11,500,000		PT	(5)	FLT/DLY	38378HKR6	September 2042
XI	11,500,000		YI	11,500,000		NTL (PT)	(5)	WAC/IO/DLY	38378HKS4	September 2042
Combination 6(6)										
QA	\$ 198,460,000		QB	\$ 198,460,000		PAC/AD	1.00%	FIX	38378HKT2	July 2042
			QC	198,460,000		PAC/AD	1.25	FIX	38378HKU9	July 2042
			QD	198,460,000		PAC/AD	1.50	FIX	38378HKV7	July 2042
			QE	198,460,000		PAC/AD	1.75	FIX	38378HKW5	July 2042
			QG	198,460,000		PAC/AD	2.00	FIX	38378HKX3	July 2042
			QH	198,460,000		PAC/AD	2.25	FIX	38378HKY1	July 2042
			QI	124,037,500		NTL (PAC/AD)	4.00	FIX/IO	38378HKZ8	July 2042
			QJ	180,418,181		PAC/AD	2.75	FIX	38378HLA2	July 2042
			QK	165,383,333		PAC/AD	3.00	FIX	38378HLB0	July 2042
			QL	152,661,538		PAC/AD	3.25	FIX	38378HLC8	July 2042
			QN	141,757,142		PAC/AD	3.50	FIX	38378HLD6	July 2042
			QO	198,460,000		PAC/AD	0.00	PO	38378HLE4	July 2042
			QP	132,306,666		PAC/AD	3.75	FIX	38378HLF1	July 2042
			QT	99,230,000		PAC/AD	5.00	FIX	38378HLG9	July 2042
			QU	90,209,090		PAC/AD	5.50	FIX	38378HLH7	July 2042
			QW	82,691,666		PAC/AD	6.00	FIX	38378HLJ3	July 2042
			QX	76,330,769		PAC/AD	6.50	FIX	38378HLK0	July 2042
			QY	70,878,571		PAC/AD	7.00	FIX	38378HLL8	July 2042
			TQ	124,037,500		PAC/AD	4.00	FIX	38378HLM6	July 2042
			TU	110,255,555		PAC/AD	4.50	FIX	38378HLN4	July 2042

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
DS	\$ 161,140,800	CY	\$ 161,140,800	PT	6.50%	FIX	38378HLP9	September 2042
QF	161,140,800							
SD	161,140,800							
Combination 8								
DS	\$ 161,140,800	FD	\$ 161,140,800	PT	(5)	FLT	38378HLQ7	September 2042
QF	161,140,800							
Combination 9								
DS	\$ 161,140,800	QS	\$ 161,140,800	NTL (PT)	(5)	INV/IO	38378HLR5	September 2042
SD	161,140,800							
<b>Security Group 6</b>								
Combination 10(6)								
A	\$ 100,000,000	AB	\$ 100,000,000	PT	1.00%	FIX	38378HLS3	September 2027
		AC	100,000,000	PT	1.25	FIX	38378HLT1	September 2027
		AD	100,000,000	PT	1.50	FIX	38378HLU8	September 2027
		AE	100,000,000	PT	1.75	FIX	38378HLV6	September 2027
		AG	100,000,000	PT	2.00	FIX	38378HLW4	September 2027
		AH	100,000,000	PT	2.25	FIX	38378HLX2	September 2027
		AI	100,000,000	NTL (PT)	2.50	FIX/IO	38378HLY0	September 2027
		AJ	83,333,333	PT	3.00	FIX	38378HLZ7	September 2027
		AK	71,428,571	PT	3.50	FIX	38378HMA1	September 2027
		AL	62,500,000	PT	4.00	FIX	38378HMB9	September 2027
		AM	55,555,555	PT	4.50	FIX	38378HMC7	September 2027
		AN	50,000,000	PT	5.00	FIX	38378HMD5	September 2027
		AO	100,000,000	PT	0.00	PO	38378HME3	September 2027
		AP	45,454,545	PT	5.50	FIX	38378HMF0	September 2027
		AQ	41,666,666	PT	6.00	FIX	38378HMG8	September 2027
		AT	38,461,538	PT	6.50	FIX	38378HMH6	September 2027
		AU	35,714,285	PT	7.00	FIX	38378HMJ2	September 2027

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
<b>Security Group 7</b>										
Combination 11										
FE	\$ 14,408,151		EY	\$ 14,408,151		SC/PT	7.00%	FIX	38378HMIK9	March 2042
SE	14,408,151									
<b>Security Group 8</b>										
Combination 12										
LF	\$ 66,043,615		LY	\$ 66,043,615		PT	6.50%	FIX	38378HML7	September 2042
LS	66,043,615									
Combination 13										
UD	\$ 9,381,000		UG	\$ 12,678,000		PAC II/PAC III	1.50%	FIX	38378HMM5	September 2042
UE	3,297,000									
Combination 14										
UF	\$ 2,615,349		UA	\$ 9,589,616		SUP	1.50%	FIX	38378HMM3	September 2042
US	6,974,267									
Combination 15(6)										
LA	\$ 43,139,000		LB	\$ 43,139,000		PAC I	1.00%	FIX	38378HMP8	August 2042
			LC	43,139,000		PAC I	1.25	FIX	38378HMQ6	August 2042
			LD	36,976,285		PAC I	1.75	FIX	38378HMR4	August 2042
			LE	32,354,250		PAC I	2.00	FIX	38378HMS2	August 2042
			LG	28,759,333		PAC I	2.25	FIX	38378HMT0	August 2042
			LH	25,883,400		PAC I	2.50	FIX	38378HMU7	August 2042
			LI	16,177,125		NTL (PAC I)	4.00	FIX/IO	38378HMV5	August 2042
			IJ	23,530,363		PAC I	2.75	FIX	38378HMW3	August 2042
			LK	21,569,500		PAC I	3.00	FIX	38378HMX1	August 2042
			LN	19,910,307		PAC I	3.25	FIX	38378HMY9	August 2042
			LO	43,139,000		PAC I	0.00	PO	38378HMZ6	August 2042
			LP	18,488,142		PAC I	3.50	FIX	38378HNA0	August 2042
			LQ	17,255,600		PAC I	3.75	FIX	38378HNB8	August 2042
			LT	16,177,125		PAC I	4.00	FIX	38378HNC6	August 2042

- 
- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (6) In the case of Combinations 1, 6, 10 and 15, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.





\$549,482,788

Government National Mortgage Association

GINNIE MAE<sup>®</sup>

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-134

**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)
<b>Security Group 1</b>						
CF(1)	\$125,966,986	(5)	PAC	FLT	38378GAA6	July 2041
CS(1)	125,966,986	(5)	NTL (PAC)	INV/IO	38378GAB4	July 2041
DF(1)	6,446,006	(5)	PAC	FLT	38378GAC2	November 2042
DS(1)	6,446,006	(5)	NTL (PAC)	INV/IO	38378GAD0	November 2042
PA	167,955,982	2.0%	PAC	FIX	38378GAE8	July 2041
PM	25,784,026	3.0	PAC	FIX	38378GAF5	November 2042
WF(1)	29,144,390	(5)	SUP	FLT	38378GAG3	November 2042
WS	16,653,938	(5)	SUP	INV	38378GAH1	November 2042
<b>Security Group 2</b>						
FA(1)	4,610,919	(5)	SC/PT	FLT	38378GAJ7	January 2040
FB(1)	4,683,323	(5)	SC/PT	FLT	38378GAK4	November 2037
FC(1)	4,566,355	(5)	SC/PT	FLT	38378GAL2	November 2037
FD(1)	5,414,654	(5)	SC/PT	FLT	38378GAM0	November 2037
TA(1)	4,610,919	(5)	NTL (SC/PT)	INV/IO	38378GAN8	January 2040
TB(1)	4,683,323	(5)	NTL (SC/PT)	INV/IO	38378GAP3	November 2037
TD(1)	5,414,654	(5)	NTL (SC/PT)	INV/IO	38378GAQ1	November 2037
<b>Security Group 3</b>						
IL	5,356,134	5.0	NTL (SC/PT)	FIX/IO	38378GAR9	May 2041
LB	176,806	2.5	SC/PAC	FIX	38378GAS7	May 2041
LI	1,231,401	5.0	NTL (SC/PAC)	FIX/IO	38378GAT5	May 2041
LJ	12,314,014	2.0	SC/PAC	FIX	38378GAU2	May 2041
LT	5,362,961	2.5	SC/SUP	FIX	38378GAV0	May 2041
<b>Security Group 4</b>						
CA(1)	6,110,935	2.0	SC/SUP	FIX	38378GAW8	September 2042
CD(1)	5,040,000	2.0	SC/PAC II/AD	FIX	38378GAX6	September 2042
CZ(1)	1,000	2.0	SC/PAC II	FIX/Z	38378GKW7	September 2042
IO(1)	49,494,541	5.0	NTL (SC/PT)	FIX/IO	38378GAY4	September 2042
KA(1)	43,500,000	2.0	SC/PAC I	FIX	38378GAZ1	September 2042
KM(1)	342,000	2.0	SC/PAC I	FIX	38378GBA5	September 2042
<b>Security Group 5</b>						
HB	27,111,743	2.5	PAC	FIX	38378GBB3	September 2041
HF(1)	8,090,868	(5)	SUP	FLT/DLY	38378GBC1	November 2042
HS(1)	3,467,516	(5)	SUP	INV/DLY	38378GBD9	November 2042
HW	10,000,000	6.5	PAC	FIX	38378GBE7	November 2042
HY	2,888,259	2.5	PAC	FIX	38378GBF4	November 2042
<b>Security Group 6</b>						
GK(1)	16,607,640	3.0	PT	FIX	38378GBG2	November 2027
<b>Security Group 7</b>						
EB(1)	4,310,617	2.5	PT	FIX	38378GBH0	November 2042
EF(1)	12,931,850	(5)	PT	FLT	38378GBJ6	November 2042
ES(1)	12,931,850	(5)	NTL (PT)	INV/IO	38378GBK3	November 2042
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38378GBL1	November 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

**Loop Capital Markets LLC**

The date of this Offering Circular Supplement is November 20, 2012.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2012

**Distribution Dates:** For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2012. For the Group 1, 2, 3, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae I	3.0%	15
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.

(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A, 2B, 2C and 2D (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, 5, 6 and 7 Trust Assets<sup>1</sup>:**

<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<sup>2</sup></u>
<b>Group 1 Trust Assets<sup>3</sup></b>			
\$371,951,328	354	5	3.850%
<b>Group 5 Trust Assets<sup>3</sup></b>			
\$51,558,386	357	3	3.750%
<b>Group 6 Trust Assets</b>			
\$16,607,640	173	5	3.500%
<b>Group 7 Trust Assets</b>			
\$17,242,467	289	69	5.953%

<sup>1</sup> As of November 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 1 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
CF	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
CS	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%
DF	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
DS	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%
EF	LIBOR + 0.25%	0.45900000%	0.25%	6.50000000%	0	0.00%
ES	6.25% – LIBOR	6.04100000%	0.00%	6.25000000%	0	6.25%
FA	LIBOR + 0.45%	0.65750000%	0.45%	7.00000000%	0	0.00%
FB	LIBOR + 0.45%	0.65750000%	0.45%	7.00000000%	0	0.00%
FC	LIBOR + 0.45%	0.65750000%	0.45%	7.00000000%	0	0.00%
FD	LIBOR + 0.45%	0.65750000%	0.45%	7.00000000%	0	0.00%
FY	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
HF	LIBOR + 1.00%	1.20200000%	1.00%	5.00000000%	19	0.00%
HS	9.33333141% – (LIBOR × 2.33333256)	8.86199823%	0.00%	9.33333141%	19	4.00%
PS	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%
TA	6.55% – LIBOR	0.10000000%	0.00%	0.10000000%	0	6.55%
TB	6.55% – LIBOR	0.00500000%	0.00%	0.00500000%	0	6.55%
TD	6.55% – LIBOR	0.01500000%	0.00%	0.01500000%	0	6.55%
WF	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
WS	8.75% – (LIBOR × 1.75)	8.29500000%	0.00%	8.75000000%	0	5.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes FG and TE are Weighted Average Coupon Classes. Class FG will accrue interest during each Accrual Period based on the weighted average Interest Rate of Classes FA, FB, FC and FD for such Accrual Period. The approximate initial Interest Rate for Class FG, which will be in effect for the first Accrual Period, is 0.65750%. Class TE will accrue interest during each Accrual Period based on the weighted average Interest Rate of Classes TA, TB and TD for such Accrual Period. The approximate initial Interest Rate for Class TE, which will be in effect for the first Accrual Period, is 0.03846%.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
  - a. Concurrently, to CF and PA, pro rata, until retired

- b. Concurrently, to DF and PM, pro rata, until retired
2. Concurrently, to WF and WS, pro rata, until retired
3. To the Group 1 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Subgroup 2A, Subgroup 2B, Subgroup 2C and Subgroup 2D Principal Distribution Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount to FA, until retired
- The Subgroup 2B Principal Distribution Amount to FB, until retired
- The Subgroup 2C Principal Distribution Amount to FC, until retired
- The Subgroup 2D Principal Distribution Amount to FD, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to LJ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LT, until retired
3. Sequentially, to LJ and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Accrual Amount and the Group 4 Principal Distribution Amount will be allocated as follows:

- The Accrual Amount, sequentially, to CD and CZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. To the Group 4 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to KA and KM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to CD and CZ, in that order, until retired
    - c. Sequentially, to KA and KM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. To CA, until retired
  3. To the Group 4 PAC I and PAC II 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 in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 75.00000125% sequentially, to HB and HY, in that order, until retired
- b. 24.99999875% to HW, until retired

2. Concurrently, to HF and HS, pro rata, until retired

3. To the Group 5 PAC Classes, in the same order and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to GK, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to EB and EF, pro rata, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
CF, DF, PA and PM (in the aggregate) .....	115% PSA through 175% PSA
HB, HW and HY (in the aggregate) .....	150% PSA through 300% PSA
LB and LJ (in the aggregate) .....	132% PSA through 325% PSA
<b>PAC I Classes</b>	
KA and KM (in the aggregate) .....	150% PSA through 275% PSA
<b>PAC I and PAC II Classes</b>	
CD, CZ, KA and KM (in the aggregate) .....	200% PSA through 275% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS .....	\$125,966,986	100% of CF (PAC Class)
DS .....	6,446,006	100% of DF (PAC Class)
ES .....	12,931,850	100% of EF (PT Class)
GI .....	11,071,760	66.666666667% of GK (PT Class)
IL .....	\$ 3,747,246	30% of LB and LJ (SC/PAC Classes)
	1,608,888	30% of LT (SC/SUP Class)
	<u>\$ 5,356,134</u>	
IO .....	\$ 5,499,841	90% of CA (SC/SUP Class)
	4,536,000	90% of CD (SC/PAC II/AD Class)
	900	90% of CZ (SC/PAC II Class)
	39,457,800	90% of KA and KM (SC/PAC I Classes)
	<u>\$ 49,494,541</u>	
KI .....	\$ 17,400,000	40% of KA (SC/PAC I Class)
LI .....	1,231,401	10% of LJ (SC/PAC Class)
PS .....	132,412,992	100% of CF and DF (PAC Classes)
TA .....	4,610,919	100% of FA (SC/PT Class)
TB .....	4,683,323	100% of FB (SC/PT Class)
TD .....	5,414,654	100% of FD (SC/PT Class)
TE .....	\$ 4,610,919	100% of FA (SC/PT Class)
	4,683,323	100% of FB (SC/PT Class)
	5,414,654	100% of FD (SC/PT Class)
	<u>\$ 14,708,896</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.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Mortgage Mac I or II
2A	Ginnie Mae	2010-002	F	January 29, 2010	88376TCQ5	(5)	FLT	January 2010	PT	\$45,313,362	0.5546987	\$4,610,019	18.34680019%	7.000%	208	1.9
2B	Ginnie Mae	2007-009	FG	November 30, 2007	883751XV6	(5)	FLT	November 2007	PT	30,000,000	0.1561770	4,683,325	100.00000000	6.889	201	0.3
2C	Ginnie Mae	2007-072	UG	November 30, 2007	883751XV6	(5)	FLT	November 2007	PT	30,000,000	0.1522184	5,366,255	50.00000000	6.218	202	0.2
2D	Ginnie Mae	2007-072	FC	November 30, 2007	883751XV6	(5)	FLT	November 2007	PT	33,000,000	0.1848857	5,344,594	90.00000000	5.285	203	0.1
3	Ginnie Mae	2011-157	KU(O)	December 30, 2011	88376XWV7	4.0%	FIX	May 2011	SC/PAC/AD	100,000,000	0.01436559	17,853,781	12.140001366	5.285	334	2.3
4	Ginnie Mae	2012-100	FC	September 28, 2012	88378HHH8	(5)	FLT	September 2012	PT	50,100,000	0.98028406	54,993,935	100.000000000	5.276	357	1.7
4	Ginnie Mae	2012-100	SG(4)	September 28, 2012	88378HHQ8	(5)	INV/IO	September 2012	NTP/PT	50,100,000	0.98028406	54,993,935	100.000000000	5.276	357	1.7

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of November 2012.

(3) Based on information as of November 2012.

(4) MX Class.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 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 to this Supplement.



**\$492,209,533**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-070**

**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 May 30, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AE .....	\$155,000,000	1.75%	SEQ/AD	FIX	38378TKW9	November 2040
AI .....	77,500,000	3.50	NTL (SEQ/AD)	FIX/IO	38378TKX7	November 2040
ZA .....	9,541,000	3.50	SEQ	FIX/Z	38378TKY5	May 2043
<b>Security Group 2</b>						
CA .....	4,068,392	2.50	TAC	FIX	38378TKZ2	May 2043
CB .....	387,019	2.50	SUP	FIX	38378TLA6	May 2043
CD .....	504,207	2.50	PAC II	FIX	38378TLB4	May 2043
P(1) .....	18,969,000	2.50	PAC I	FIX	38378TLC2	September 2042
PM .....	953,680	2.50	PAC I	FIX	38378TLD0	May 2043
<b>Security Group 3</b>						
LF(1) .....	25,000,000	(5)	PT	FLT/WAC	38378TLE8	August 2040
LS(1) .....	25,000,000	(5)	NTL (PT)	WAC/IO	38378TLF5	August 2040
<b>Security Group 4</b>						
IL(1) .....	19,877,328	4.50	NTL (SC/PT)	FIX/IO	38378TLG3	December 2042
<b>Security Group 5</b>						
JA .....	13,962,000	3.00	PAC II/AD	FIX	38378TLH1	May 2043
JZ .....	1,000	3.00	PAC II/AD	FIX/Z	38378TLJ7	May 2043
NA .....	130,081,000	3.00	PAC I/AD	FIX	38378TLK4	February 2043
NL .....	2,942,000	3.00	PAC I/AD	FIX	38378TLL2	May 2043
Z .....	16,500,000	3.00	SUP	FIX/Z	38378TLM0	May 2043
ZJ .....	12,331,311	3.00	SUP	FIX/Z	38378TLN8	May 2043
<b>Security Group 6</b>						
KP .....	5,201,307	(5)	PT	WAC/DLY	38378TLP3	February 2039
<b>Security Group 7</b>						
KQ .....	2,885,533	(5)	PT	WAC/DLY	38378TLQ1	November 2038
<b>Security Group 8</b>						
CF .....	3,491,927	(5)	SC/SUP	FLT	38378TLR9	December 2041
CS .....	3,491,928	(5)	SC/SUP	INV	38378TLS7	December 2041
IO .....	30,020,855	4.50	NTL (SC/PT)	FIX/IO	38378TLT5	December 2041
MA(1) .....	22,553,000	2.50	SC/PAC	FIX	38378TLU2	December 2041
MK .....	484,000	2.50	SC/PAC	FIX	38378TLV0	December 2041
<b>Security Group 9</b>						
LA .....	7,188,000	1.00	PAC/AD	FIX	38378TLW8	May 2043
LI(1) .....	5,590,666	4.50	NTL (PAC/AD)	FIX/IO	38378TLX6	May 2043
LM .....	7,000	4.50	PAC/AD	FIX	38378TLY4	May 2043
LZ .....	3,046,229	4.50	SUP	FIX/Z	38378TLZ1	May 2043
<b>Security Group 10</b>						
AD .....	2,405,000	2.50	PAC II	FIX	38378TMA5	May 2043
AK .....	12,000,000	2.50	SUP	FIX	38378TMB3	May 2043
ID .....	15,320,000	3.50	NTL (PT)	FIX/IO	38378TMC1	May 2043
QA(1) .....	35,271,000	2.50	PAC I	FIX	38378TMD9	March 2042
QP .....	3,944,000	2.50	PAC I	FIX	38378TME7	May 2043
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378TMF4	May 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes ID, IL and IO 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.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2013

**Distribution Dates:** For the Group 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 June 2013. For the Group 1, 2, 3, 4, 5, 6, 7, 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 2013.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	2.500%	30
3	Ginnie Mae II <sup>(3)</sup>	<sup>(4)</sup>	30
4	Underlying Certificate	<sup>(1)</sup>	<sup>(1)</sup>
5	Ginnie Mae II	3.000%	30
6A	Ginnie Mae I	7.235% <sup>(5)</sup>	30
6B	Ginnie Mae II	7.186% <sup>(6)</sup>	30
7A	Ginnie Mae I	7.078% <sup>(7)</sup>	30
7B	Ginnie Mae II	7.152% <sup>(8)</sup>	30
8	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>
9	Ginnie Mae II	4.500%	30
10	Ginnie Mae II	3.500%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 6 and 7 Trust Assets consist of subgroups, Subgroups 6A and 6B and Subgroups 7A and 7B, respectively (each, a “Subgroup”).

<sup>(3)</sup> The Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

<sup>(4)</sup> Each Ginnie Mae Certificate included in the Group 3 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above

the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 4.00% as of May 1, 2013. See *“The Trust Assets — The Trust MBS”* in this Supplement.

- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 6.00% to 8.85%. The Weighted Average Certificate Rate shown for the Subgroup 6A 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.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.00% to 8.50%. The Weighted Average Certificate Rate shown for the Subgroup 6B 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.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 6.00% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 7A 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.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 6.50% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 7B 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 Class in Groups 4 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, 5, 6, 7, 9 and 10 Trust Assets<sup>1</sup>:**

<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<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$164,541,000	348	2	3.790%
<b>Group 2 Trust Assets<sup>(3)</sup></b>			
\$24,882,298	353	5	3.000%
<b>Group 5 Trust Assets<sup>(3)</sup></b>			
\$175,817,311	357	3	3.500%
<b>Subgroup 6A Trust Assets</b>			
\$3,377,309	184	160	7.735%
<b>Subgroup 6B Trust Assets</b>			
\$1,823,998	167	180	7.636%
<b>Subgroup 7A Trust Assets</b>			
\$1,899,639	202	143	7.578%
<b>Subgroup 7B Trust Assets</b>			
\$985,894	204	141	7.606%
<b>Group 9 Trust Assets<sup>(3)</sup></b>			
\$10,241,229	335	22	4.840%
<b>Group 10 Trust Assets</b>			
\$53,620,000	348	2	3.790%

<sup>1</sup> As of May 1, 2013.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 5, 9 and 10 and Subgroup 6B and 7B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 2, 5 and 9 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 3 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 4 and 8 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF .....	LIBOR + 0.85%	1.05%	0.85%	5.00%	0	0.00%
CS .....	4.15% – LIBOR	3.95%	0.00%	4.15%	0	4.15%
LF .....	LIBOR + 0.25%	0.45%	0.25%	(3)	0	0.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The Maximum Rate for Class LF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets.

Each of Classes AM, KP, KQ and LS is a Weighted Average Coupon Class. Class AM will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. Class KP will accrue interest during each Accrual Period based on the WACR of the Group 6 Trust Assets. Class KQ will accrue interest during each Accrual Period based on the WACR of the Group 7 Trust Assets. Class LS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the

Interest Rate for Class LF for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AM .....	4.00000%
KP .....	7.21782%
KQ .....	7.10328%
LS .....	3.55000%

**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, sequentially, to AE and ZA, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to P and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To CB, until retired
5. To CA, without regard to its Scheduled Principal Balance, until retired
6. To CD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to P and PM, 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 LF, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the JZ, Z and ZJ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the Z and ZJ Accrual Amounts in the following order of priority:
  1. To JA, JZ, NA and NL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
    - a. Sequentially, to NA and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Sequentially, to JA and JZ, in that order, until retired
  - c. Sequentially, to NA and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. Concurrently, to Z and ZJ, pro rata, until retired
  3. To JA, JZ, NA and NL, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to KP, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to KQ, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CF and CS, pro rata, until retired
3. Sequentially, to MA and MK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the LZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LZ, until retired
3. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to QA and QP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To AK, until retired
4. To AD, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to QA and QP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
LA and LM (in the aggregate) .....	200% PSA through 458% PSA
MA and MK (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC I Classes</b>	
NA and NL (in the aggregate) .....	135% PSA through 325% PSA
P and PM (in the aggregate) .....	130% PSA through 250% PSA
QA and QP (in the aggregate) .....	100% PSA through 250% PSA
<b>PAC II Classes</b>	
AD .....	120% PSA through 251% PSA
CD .....	140% PSA through 250% PSA
<b>PAC I and PAC II Classes</b>	
JA, JZ, NA and NL (in the aggregate) .....	200% PSA through 325% PSA
<b>TAC Class</b>	
CA .....	250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
AI .....	\$77,500,000	50% of AE (SEQ/AD Class)
ID .....	15,320,000	28.5714285714% of Group 10 Trust Assets
IJ .....	\$19,877,328	100% of Group 4 Trust Assets
	5,590,666	77.777777778% of LA (PAC/AD Class)
	<u>\$25,467,994</u>	
IL .....	\$19,877,328	100% of Group 4 Trust Assets
IM .....	12,529,444	55.555555556% of MA (SC/PAC Class)
IO .....	30,020,855	100% of Group 8 Trust Assets
LI .....	5,590,666	77.777777778% of LA (PAC/AD Class)
LS .....	25,000,000	100% of LF (PT Class)
PI .....	11,381,400	60% of P (PAC I Class)
QI .....	25,193,571	71.4285714286% of QA (PAC I 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.



**\$457,654,047**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-160**

**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)
<b>Security Group 1</b>						
FA	\$ 60,000,000	(5)	PT	FLT	38379GXM4	October 2044
FB	26,328,666	(5)	SUP	FLT	38379GXN2	October 2044
FP	57,287,714	(5)	PAC	FLT	38379GXP7	October 2044
PA	123,871,000	2.25%	PAC	FIX	38379GXQ5	February 2043
PI	7,741,937	4.00	NTL(PAC)	FIX/IO	38379GXR3	February 2043
PL	19,348,286	2.50	PAC	FIX	38379GXS1	October 2044
SA	60,000,000	(5)	NTL(PT)	INV/IO	38379GXT9	October 2044
SC(1)	9,721,355	(5)	SUP	INV	38379GXU6	October 2044
SP	57,287,714	(5)	NTL(PAC)	INV/IO	38379GXV4	October 2044
ST(1)	3,442,979	(5)	SUP	INV	38379GXW2	October 2044
<b>Security Group 2</b>						
DA	99,646,000	2.00	SEQ	FIX	38379GXX0	April 2039
DI	42,705,428	3.50	NTL(SEQ)	FIX/IO	38379GXY8	April 2039
DY	44,769,233	3.50	SEQ	FIX	38379GXZ5	October 2044
<b>Security Group 3</b>						
EI	26,410,048	4.00	NTL(SC/PT)	FIX/IO	38379GYA9	July 2026
<b>Security Group 4</b>						
IB	39,253,088	3.00	NTL(SC/PT)	FIX/IO	38379GYB7	November 2040
<b>Security Group 5</b>						
GB	13,238,814	(5)	PT	WAC/DLY	38379GYC5	October 2044
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379GYD3	October 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 Balances of Classes EI and IB will be reduced with the outstanding notional balances 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 October 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**BOFA MERRILL LYNCH**

**Duncan-Williams, Inc.**

**The date of this Offering Circular Supplement is October 23, 2014.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2014

**Distribution Dates:** For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2014. 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 November 2014.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5A	Ginnie Mae II	6.500%	30
5B	Ginnie Mae II	7.000%	30
5C	Ginnie Mae II	7.500%	30
5D	Ginnie Mae I	6.500%	30
5E	Ginnie Mae I	7.500%	30
5F	Ginnie Mae I	8.000%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E and Subgroup 5F (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 and Subgroup 5A, 5B, 5C, 5D, 5E and 5F Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	356	2	4.341%
<b>Group 2 Trust Assets</b>			
\$144,415,233	333	19	3.802%
<b>Subgroup 5A Trust Assets</b>			
\$357,511	229	121	7.010%
<b>Subgroup 5B Trust Assets</b>			
\$4,250,999	149	194	7.730%
<b>Subgroup 5C Trust Assets</b>			
\$4,030,022	159	185	8.250%
<b>Subgroup 5D Trust Assets</b>			
\$1,402,495	111	236	7.000%
<b>Subgroup 5E Trust Assets</b>			
\$2,883,397	118	230	8.000%
<b>Subgroup 5F Trust Assets</b>			
\$314,390	133	212	8.500%

<sup>(1)</sup> As of October 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 and 2 and Subgroup 5A, 5B and 5C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 and Subgroup 5A, 5B and 5C 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.

**Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. See *"Description of the Securities — Form of Securities"* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *"Description of the Securities — Modification and Exchange"* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *"Description of the Securities — Form of Securities"* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement.

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%	0.55600%	0.40%	6.00000000%	0	0.00%
FB . . . .	LIBOR + 0.90%	1.05600%	0.90%	5.25000000%	0	0.00%
FP . . . .	LIBOR + 0.40%	0.55600%	0.40%	6.00000000%	0	0.00%
SA . . . .	5.60% – LIBOR	5.44400%	0.00%	5.60000000%	0	5.60%
SB . . . .	8.6999996% – (LIBOR × 1.99999985)	8.38800%	0.00%	8.69999960%	0	4.35%
SC . . . .	9.47916592% – (LIBOR × 2.70833312)	9.05667%	0.00%	9.47916592%	0	3.50%
SP . . . .	5.60% – LIBOR	5.44400%	0.00%	5.60000000%	0	5.60%
ST . . . .	33.2647019% – (LIBOR × 7.64705769)	6.50000%	0.00%	6.50000000%	0	4.35%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class GB is a Weighted Average Coupon Class. Class GB will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 5 Trust Assets. The approximate initial Interest Rate for Class GB, which will be in effect for the first Accrual Period, is 7.21838%.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to FA, until retired
2. 80% in the following order of priority:
  - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date, concurrently, as follows:
    - i. 71.4285715711% sequentially, to PA and PL, in that order, until retired
    - ii. 28.5714284289% to FP, until retired
  - b. Concurrently, to FB, SC and ST, pro rata, until retired
  - c. To the PAC Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to DA and DY, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to GB, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

Structuring Range

**PAC Classes**

FP, PA and PL (in the aggregate) . . . . . 150% PSA through 250% PSA

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . . .	\$42,705,428	42.8571428571% of DA (SEQ Class)
EI . . . . .	26,410,048	100% of Group 3 Trust Assets
IB . . . . .	39,253,088	100% of Group 4 Trust Assets
PI . . . . .	7,741,937	6.25% of PA (PAC Class)
SA . . . . .	60,000,000	100% of FA (PT Class)
SP . . . . .	57,287,714	100% of FP (PAC Class)

**Tax Status:** Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

**\$490,312,920**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-105**

**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)
<b>Security Group 1</b>						
CA	\$ 78,376,533	2.00%	SEQ	FIX	38379NQD7	March 2039
CI	33,589,942	3.50	NL(SEQ)	FIX/IO	38379NQE5	March 2039
CV	10,059,045	3.50	SEQ/AD	FIX	38379NQF2	October 2026
CZ	20,949,401	3.50	SEQ	FIX/Z	38379NQG0	July 2045
VC	11,515,598	3.50	SEQ/AD	FIX	38379NQH8	November 2035
<b>Security Group 2</b>						
EF	59,151,471	(5)	PT	FLT	38379NQJ4	July 2045
EG(1)	21,509,627	2.25	PT	FIX	38379NQK1	July 2045
ET(1)	59,151,471	(5)	NL(PT)	INV/IO	38379NQL9	July 2045
EU(1)	19,641,214	(5)	NL(SC/PT)	INV/IO	38379NQM7	February 2040
EY(1)	78,564,856	2.25	SC/PT	FIX	38379NQN5	February 2040
FE	19,641,214	(5)	SC/PT	FLT	38379NQP0	February 2040
<b>Security Group 3</b>						
KA	18,000,000	4.50	SC/SEQ	FIX	38379NQQ8	October 2037
KB	31,353,681	4.50	SC/SEQ	FIX	38379NQR6	October 2037
<b>Security Group 4</b>						
LT(1)	100,000,000	5.00	PT	FIX	38379NQS4	October 2039
<b>Security Group 5</b>						
IK	20,595,747	5.00	NL(PT)	FIX/IO	38379NQT2	October 2039
KP(1)	35,000,000	2.50	PAC/AD	FIX	38379NQU9	October 2039
KY	1,713,000	2.50	PAC/AD	FIX	38379NQV7	October 2039
KZ	4,478,494	2.50	SUP	FIX/Z	38379NQW5	October 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379NQX3	July 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 "NLT" 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 IK will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 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.

**Goldman, Sachs & Co.**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is July 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:** Goldman, Sachs & Co.

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2015

**Distribution Dates:** For the Group 1, 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 August 2015. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2015.

### Trust Assets:

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Underlying Certificate	(1)	(1)
2B	Ginnie Mae I	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	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.

(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 2B Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$120,900,577	351	6	3.880%
<b>Subgroup 2B Trust Assets</b>			
\$80,661,098	284	69	5.500%

<sup>(1)</sup> As of July 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Subgroup 2B 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 and Subgroup 2A Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets <sup>(1)</sup>:**

<u>Group</u>	<u>Pool Number</u>	<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<sup>(2)</sup></u>
4	004541	\$ 59,000,000.05	284	70	5.388%
4	004559	40,999,999.95	284	69	5.377
		<u>\$100,000,000.00</u>			
5	004541	\$ 24,228,142.51	284	70	5.388%
5	004559	16,963,351.53	284	69	5.377
		<u>\$ 41,191,494.04</u>			

<sup>(1)</sup> As of July 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 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.*

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF .....	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%
ES .....	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
ET .....	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
EU .....	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
FE .....	LIBOR + 0.35%	0.5391%	0.35%	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.

**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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV, VC and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV, VC and CZ, in that order, until retired

#### **SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, to EY and FE, pro rata, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, to EF and EG, pro rata, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to LT, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to KP and KY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired
3. Sequentially, to KP and KY, 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 Range:

	<u>Structuring Range</u>
<b>PAC Classes</b>	
KP and KY (in the aggregate) . . . . .	250% PSA through 350% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal 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>
CI .....	\$33,589,942	42.8571428571% of CA (SEQ Class)
ES .....	\$59,151,471	100% of EF (PT Class)
	<u>19,641,214</u>	100% of FE (SC/PT Class)
	<u>\$78,792,685</u>	
ET .....	\$59,151,471	100% of EF (PT Class)
EU .....	19,641,214	100% of FE (SC/PT Class)
IK .....	20,595,747	50% of the Group 5 Trust Assets
KI .....	3,500,000	10% of KP (PAC/AD Class)
LI .....	60,000,000	60% of LT (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.

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2010-026	JAG	February 26, 2010	38376VNT0	3.00%	FIX	February 2040	PT	\$330,402,625	0.47046970	\$98,206,070	63.1776091367%	5.500%	287	67	I
3	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC I	119,591,000	0.98349384	49,353,681	41.961346589%	4.838	294	61	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2015.
- (3) Based on information as of July 2015.
- (4) MX Class.

**\$532,873,130**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2016-001**

**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, 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$ 22,123,945	(5)	PT	FLT	38379TX2	January 2046
SA	22,123,945	(5)	NTL(PT)	INV/IO	38379TX0	January 2046
<b>Security Group 2</b>						
TW	15,679,711	(5)	PT	WAC/DLY	38379TX7	September 2038
<b>Security Group 3</b>						
FT(1)	30,000,000	(5)	PT	FLT	38379TYA1	January 2046
PF(1)	18,973,785	(5)	PAC/AD	FLT	38379TYB9	January 2046
PS	18,973,785	(5)	NTL(PAC/AD)	INV/IO	38379TYC7	January 2046
Q(1)	112,335,000	3.00%	PAC/AD	FIX	38379TYD5	August 2045
QZ(1)	1,507,715	3.00	PAC/AD	FIX/Z	38379TYE3	January 2046
ST	30,000,000	(5)	NTL(PT)	INV/IO	38379TYF0	January 2046
ZA	15,800,000	3.50	TAC/AD	FIX/Z	38379TYG8	January 2046
ZX	1,383,500	3.50	SUP	FIX/Z	38379TYH6	January 2046
<b>Security Group 4</b>						
BZ(1)	4,112,801	3.00	SC/PT	FIX/Z	38379TYJ2	November 2045
<b>Security Group 5</b>						
GA(1)	95,926,290	2.00	SEQ	FIX	38379TYK9	September 2042
GL(1)	25,184,822	2.00	SEQ	FIX	38379TYL7	January 2046
LF(1)	64,912,745	(5)	PT	FLT	38379TYM5	January 2046
LS	64,912,745	(5)	NTL(PT)	INV/IO	38379TYN3	January 2046
MF(1)	31,976,143	(5)	PT	FLT	38379TYP8	January 2046
MS	31,976,143	(5)	NTL(PT)	INV/IO	38379TYQ6	January 2046
<b>Security Group 6</b>						
J	4,407,000	3.50	SC/SEQ	FIX	38379TYR4	April 2043
JL	1,696	3.50	SC/SEQ	FIX	38379TYS2	April 2043
<b>Security Group 7</b>						
VA	4,410,872	(5)	SC/SEQ	INV	38379TYT0	October 2045
VB(1)	3,344,912	(5)	SC/SEQ	INV	38379TYU7	October 2045
VD(1)	3,344,911	(5)	SC/SEQ	INV	38379TYV5	October 2045
VI(1)	14,702,906	(5)	NTL(SC/PT)	INV/IO	38379TYW3	October 2045
VT	3,802,211	(5)	SC/SEQ	INV	38379TYX1	October 2045
<b>Security Group 8</b>						
IV	4,928,243	(5)	NTL(SC/PT)	INV/IO/DLY	38379TY99	August 2045
VS	1,500,000	(5)	SC/PT	INV/DLY	38379TYZ6	August 2045
<b>Security Group 9</b>						
IO	5,208,957	6.00	NTL(SC/PT)	FIX/IO	38379TZA0	May 2044
<b>Security Group 10</b>						
XI	2,089,951	(5)	NTL(SC/PT)	INV/IO	38379TZB8	October 2044
XS	2,089,951	(5)	SC/PT	INV	38379TZC6	October 2044
<b>Security Group 11</b>						
AI	56,784,359	(5)	NTL(PT)	WAC/IO/DLY	38379TZD4	April 2045
FB(1)	56,784,359	(5)	PT	FLT/WAC/DLY	38379TZE2	April 2045
TI(1)	56,784,359	(5)	NTL(PT)	WAC/IO/DLY	38379TZF9	April 2045
<b>Security Group 12</b>						
JA	13,470,761	(5)	PT	WAC/DLY	38379TZG7	October 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379TZH5	January 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 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 IO and VI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is January 22, 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** January 29, 2016

**Distribution Dates:** For the Group 1 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 2016. For the Group 2, 3, 4, 5, 7, 8, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.000%	30
2	Ginnie Mae II <sup>(3)</sup>	④	30
3	Ginnie Mae II	4.000%	30
4	Underlying Certificate	①	①
5A	Ginnie Mae II	4.000%	30
5B	Ginnie Mae II	4.000%	30
6	Underlying Certificates	①	①
7	Underlying Certificate	①	①
8	Underlying Certificate	①	①
9A	Underlying Certificates	①	①
9B	Underlying Certificate	①	①
9C	Underlying Certificates	①	①
9D	Underlying Certificates	①	①
9E	Underlying Certificate	①	①
9F	Underlying Certificate	①	①
9G	Underlying Certificate	①	①
9H	Underlying Certificate	①	①
10	Underlying Certificate	①	①
11	Ginnie Mae II <sup>(3)</sup>	④	30
12	Ginnie Mae II <sup>(3)</sup>	④	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

- (2) The Group 5 and 9 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B and Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E, Subgroup 9F, Subgroup 9G and Subgroup 9H, respectively (each, a “Subgroup”).
- (3) The Group 2, 11 and 12 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Groups 2, 11 and 12 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 2, 11 and 12 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 1.625% to 2.500% as of January 1, 2016, as identified in Exhibit C. The Group 11 Trust Assets have Certificate Rates ranging from 1.500% to 4.500% as of January 1, 2016, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.625% to 4.500% as of January 1, 2016, as identified in Exhibit C. For the Group 2 and 12 Trust Assets, all of the initial fixed rate periods have expired. For the Group 11 Trust Assets, some of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$22,123,945	215	134	6.500%
<b>Group 3 Trust Assets</b>			
\$180,000,000	350	8	4.360%
<b>Subgroup 5A Trust Assets</b>			
\$146,053,677	356	4	4.351%
<b>Subgroup 5B Trust Assets</b>			
\$71,946,323	354	5	4.380%

<sup>(1)</sup> As of January 1, 2016.

<sup>(2)</sup> 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.*

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 11 and 12 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 2, 11 and 12 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2, 11 and 12 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2, 11 and 12 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 4, 6, 7, 8, 9 and 10 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF .....	LIBOR + 0.40%	0.59500000%	0.40%	(3)	19	0.00%
FA .....	LIBOR + 0.35%	0.54500000%	0.35%	6.000000000%	0	0.00%
FB .....	LIBOR + 0.30%	0.49500000%	0.30%	(3)	19	0.00%
FG .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
FT .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
GF .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
IV .....	2.3385% - (LIBOR × 0.7795)	2.00526375%	0.00%	2.338500000%	19	3.00%
IX .....	24.00013714% - (LIBOR × 6.000034277)	1.50000859%	0.00%	1.500008590%	0	4.00%
LF .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
LS .....	6.20% - LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
MF .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
MS .....	6.20% - LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
PF .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
PS .....	6.20% - LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
SA .....	5.65% - LIBOR	5.45500000%	0.00%	5.650000000%	0	5.65%
ST .....	6.20% - LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
VA .....	8.74999998% - (LIBOR × 2.33333333)	7.75599998%	0.00%	8.749999980%	0	3.75%
VB .....	9.605284526% - (LIBOR × 3.201761512)	8.24133412%	0.00%	9.605284526%	0	3.00%
VC .....	10.76922987% - (LIBOR × 3.58974329)	9.23999923%	0.00%	10.769229870%	0	3.00%
VD .....	11.93317525% - (LIBOR × 3.977725088)	10.23866436%	0.00%	11.933175250%	0	3.00%
VI .....	9.33333333% - (LIBOR × 2.33333333)	0.58333334%	0.00%	0.583333340%	0	4.00%
VS .....	3.099% - (LIBOR × 1.033)	2.65739250%	0.00%	3.099000000%	19	3.00%
VT .....	25.00000008% - (LIBOR × 6.6666667)	5.00000000%	0.00%	5.000000000%	0	3.75%
XI .....	2.47916592% - (LIBOR × 0.70833312)	2.17741601%	0.00%	2.479165920%	0	3.50%
XS .....	7.00% - (LIBOR × 2)	6.14800000%	0.00%	7.000000000%	0	3.50%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Classes AF and FB for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 11 Trust Assets.

Each of Classes AI, JA, TI and TW is a Weighted Average Coupon Class. Class AI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the sum of the Interest Rates for Classes FB and TI for that Accrual Period. Class JA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets for that Accrual Period. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 11 Trust Assets less the Interest Rate for Class FB for that Accrual Period and (ii) 0.10%. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AI .....	2.14422%
JA .....	2.07946%
TI .....	0.10000%
TW .....	1.82876%

**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 FA, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to TW, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, QZ Accrual Amount, ZA Accrual Amount and ZX Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
  1. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857137479% to PF, until retired
    - b. 85.7142862521% sequentially, to Q and QZ, in that order, until retired
  2. To ZA, until retired
- The ZX Accrual Amount in the following order of priority:
  1. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857137479% to PF, until retired
    - b. 85.7142862521% sequentially, to Q and QZ, in that order, until retired

2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZX, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
    1. 16.6666666667% to FT, until retired
    2. 83.3333333333% concurrently, as follows:
      - a. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
        - i. 14.2857137479% to PF, until retired
        - ii. 85.7142862521% sequentially, to Q and QZ, in that order, until retired
      - b. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - c. To ZX, until retired
      - d. To ZA, without regard to its Scheduled Principal Balance, until retired
      - e. To PF, Q and QZ, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to BZ, until retired

**SECURITY GROUP 5**

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- 44.4444442162% of the Subgroup 5A Principal Distribution Amount to LF, until retired
- 44.4444436723% of the Subgroup 5B Principal Distribution Amount to MF, until retired
- The remainder of the Subgroup 5A and 5B Principal Distribution Amounts sequentially, to GA and GL, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated sequentially, to J and JL, in that order, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. To VA, until retired
2. Concurrently, to VB, VD and VT, pro rata, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to VS, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to XS, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to FB, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to JA, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Range or Rate:

	<u>Structuring Range or Rate</u>
<b>PAC Classes</b>	
PF, Q and QZ (in the aggregate) .....	200% PSA through 300% PSA
<b>TAC Class</b>	
ZA .....	328% 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 each Accrual Class other than Class BZ, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Principal will be distributed to Class BZ 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 the Underlying Certificate at the rate set forth on Schedule I of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the 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 the related Underlying Certificate on each Distribution Date. With respect to Group 4, the Underlying Certificate is backed by a previously issued certificate that is also an Accrual Class. The previously issued certificate backing the Underlying Certificate in Group 4 will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 4 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

**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 or notional balance of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$56,784,359	100% of FB (PT Class)
IO .....	\$ 1,929,067	66.666666667% of the Subgroup 9A Trust Assets
	589,767	83.333333333% of the Subgroup 9B Trust Assets
	598,625	91.666666667% of the Subgroup 9C Trust Assets
	1,121,056	100% of the Subgroup 9D Trust Assets
	446,893	108.333333333% of the Subgroup 9E Trust Assets
	185,035	116.666666667% of the Subgroup 9F Trust Assets
	172,798	133.333333333% of the Subgroup 9G Trust Assets
	165,716	166.666666667% of the Subgroup 9H Trust Assets
	<u>\$ 5,208,957</u>	
IQ .....	\$28,083,750	25% of Q (PAC/AD Class)
IV .....	4,928,243	328.5495946119% of VS (SC/PT Class)
IX .....	5,717,764	38.8886666485% of the Group 7 Trust Assets
LS .....	64,912,745	100% of LF (PT Class)
MS .....	31,976,143	100% of MF (PT Class)
PS .....	18,973,785	100% of PF (PAC/AD Class)
SA .....	22,123,945	100% of FA (PT Class)
ST .....	30,000,000	100% of FT (PT Class)
TI .....	56,784,359	100% of FB (PT Class)
VI .....	14,702,906	100% of the Group 7 Trust Assets
XI .....	2,089,951	100% of XS (SC/PT Class)

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance	Underlying Certificate	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 Age of Mortgage Loans (in months)(3)	Ginnie Mae
4	Ginnie Mae	2015-159	PZ(4)(5)	November 30, 2015	38379FK7	3.0%	FIX/Z	November 2045	SC/PT/PAC/SCH/AD	\$ 4,092,314	1,005,00625	\$ 4,112,801	100.000000000000%	4.359%	350	8	II
6	Ginnie Mae	2014-060	DE(4)(6)	April 29, 2011	38377VDZ6	3.5	FIX	July 2039	SC/PAC	27,163,514	0.23287313	2,561,604	40.4954970112	(6)	(6)	(6)	I
6	Ginnie Mae	2014-003	MA(7)	January 30, 2014	38378YK9	3.5	FIX	April 2043	SC/PAC	37,266,917	0.65571408	1,847,092	7.5887604953	6,000	263	90	I
7	Ginnie Mae	2015-153	SN(8)	October 30, 2015	38379KX0	(9)	INV	October 2045	SUP	36,000,000	0.98019375	14,702,906	41.6666666667	3,906	355	3	II
8	Ginnie Mae	2015-180	SH(4)(8)(10)	December 30, 2015	38379KJ3	(9)	INV/DLY	August 2045	SC/SEQ	7,735,557	1,000,000,000	1,500,000	19.3909759827	3,899	354	5	II
9A	Ginnie Mae	2010-165	IL	December 29, 2010	38377RK33	4.0	FIX/IO	August 2036	NTL(SEQ)	12,500,000	0.20293705	2,536,713	100.0000000000	4,361	291	63	II
9B	Ginnie Mae	2013-088	IM(11)	June 28, 2013	38378L40	4.0	FIX/IO	December 2025	NTL(SC/PT)	889,174	0.40137043	356,888	100.0000000000	(11)	(11)	(11)	I
9C	Ginnie Mae	2010-165	IO	December 29, 2010	38377RY2	5.0	FIX/IO	December 2040	NTL(PT)	9,090,909	0.23590714	707,721	3.5792584977	5,582	215	132	II
9C	Ginnie Mae	2005-085	IO	July 29, 2005	38374LRT0	5.5	FIX/IO	July 2035	NTL(PT)	11,709,727	0.10590758	132,800	13.8600001386	196	128	128	II
9C	Ginnie Mae	2009-081	IP(4)	November 30, 2009	383765B4	5.5	FIX/IO	November 2035	NTL(PT)	30,604,545	0.11155045	317,428	25.6197262327	6,000	150	150	I
9D	Ginnie Mae	2009-043	PI(4)	June 30, 2009	38374L41	6.0	FIX/IO	February 2038	NTL(PAC I/AD)	22,224,000	0.14323003	202,818	5.9408855776	6,000	94	94	I
9D	Ginnie Mae	2012-016	NI(4)(12)	February 29, 2012	38378DF17	6.0	FIX/IO	June 2039	NTL(PAC I)	31,193,250	0.32222013	424,672	21.872498200	6,415	256	96	II
9E	Ginnie Mae	2013-016	IE(13)	January 30, 2013	38378DF17	6.5	FIX/IO	May 2039	NTL(SC/PAC/AD)	2,730,966	0.37762061	412,517	39.9999855352	(13)	(13)	(13)	II
9F	Ginnie Mae	2013-114	IW(14)	August 29, 2013	38378WFF15	7.0	FIX/IO	October 2038	NTL(SC/PT)	415,415	0.38179344	158,602	100.0000000000	(14)	(14)	(14)	II
9G	Ginnie Mae	2014-068	NI(15)	May 30, 2014	38379GJ14	8.0	FIX/IO	August 2043	NTL(PT)	178,509	0.72600944	129,599	100.0000000000	(15)	(15)	(15)	II
9H	Ginnie Mae	2013-190	IC	December 30, 2013	38378RQ37	10.0	FIX/IO	December 2043	NTL(PT)	214,835	0.46823068	99,430	100.0000000000	10,500	37	318	II
10	Ginnie Mae	2014-160	SC(8)	October 30, 2014	38379GX16	(9)	INV	October 2044	SUP	9,721,355	0.68523015	2,089,951	31.3742271525	4,346	339	17	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of January 2016.

(3) Based on information as of January 2016.

(4) MX Class.

(5) Ginnie Mae 2015-159 Class PZ is an MX Class that is derived from REMIC Classes of separate Security Groups, Classes HZ and QZ from Security Group 1 and Class ZQ from Security Group 11. Class ZQ is in turn backed by a previously issued REMIC certificate, Class QZ from Ginnie Mae 2015-141, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-060 Class DE is backed by previously issued REMIC certificates, Class AP from Ginnie Mae 2009-032 and Class EQ from Ginnie Mae 2009-064. Copies of the Cover Pages and Term Sheets from Ginnie Mae 2009-032 and 2009-064 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)
2009-032	AP	6.000%	262	90
2009-064	EQ	6.000	264	89



- (7) Ginnie Mae 2014-003 Class MA is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2013-150, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.
- (8) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (9) Interest Rate will be calculated or described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (10) Ginnie Mae 2015-180 Class SH is backed by a previously issued MX certificate, Class CS from Ginnie Mae 2015-111, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (11) Ginnie Mae 2013-088 Class IM is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2011-040. Ginnie Mae 2011-040 Class CA is in turn backed by previously issued MX certificates, Classes BG and EG from Ginnie Mae 2010-158. Class BG from Ginnie Mae 2010-158 is in turn backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae 2009-122. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-122, 2010-158 and 2011-040 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 Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-122	AB	4.500%	98	76
2009-122	JI	4.500	98	76
2010-158	EG	4.500	105	70

- (12) Ginnie Mae 2012-016 Class NI is backed by a previously issued REMIC certificate, Class TP from Ginnie Mae 2009-033, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.

- (13) Ginnie Mae 2013-016 Class IE is backed by a previously issued MX certificate, Class IH from Ginnie Mae 2008-079, and a previously issued REMIC certificate, Class IW from Ginnie Mae 2008-088. Ginnie Mae 2008-079 Class IH is in turn backed by a previously issued MX certificate, Class EK from Ginnie Mae 2008-066. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2008-066, 2008-079 and 2008-088 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)
2008-066	EK	6.845%	262	90
2008-088	IW	6.841	263	89



(14) Ginnie Mae 2013-114 Class IW is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(%)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2013-114	Subgroup 5F	7.918%	131	219	
2013-114	Subgroup 5G	8.375	176	184	
2013-114	Subgroup 5H	9.500	41	314	

(15) Ginnie Mae 2014-068 Class NI is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(%)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2014-068	Subgroup 10B	7.955%	123	224	
2014-068	Subgroup 10C	8.505	153	194	
2014-068	Subgroup 10D	8.845	149	201	

**\$755,439,598**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2016-033**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-15 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “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)
<b>Security Group 1</b>						
IK	\$ 722,939	(5)	NTL(SC/PT)	INV/IO/DLY	38379VH49	May 2041
KS	161,702	(5)	SC/PT	INV/DLY	38379VH56	May 2041
KT	747,867	(5)	SC/PT	INV/DLY	38379VH64	May 2041
<b>Security Group 2</b>						
KA	11,841,698	3.00%	SC/CPT/SEQ/PAC/AD	FIX	38379VH72	February 2046
KB	366,238	3.00	SC/CPT/SEQ/PAC/AD	FIX	38379VH80	February 2046
KE	250,000	3.00	SC/PAC/AD	FIX	38379VH98	October 2045
KL	1,877,983	3.50	NTL(SC/SEQ/AD)	FIX/IO	38379VJ21	October 2045
KU	4,942,882	3.00	SC/SUP/AD	FIX	38379VJ39	October 2045
KZ	1,000	3.50	SC/SEQ	FIX/Z	38379VJ47	October 2045
<b>Security Group 3</b>						
QA	5,733,000	3.00	PAC/AD	FIX	38379VJ54	March 2046
QB	50,000,000	2.50	TAC/AD	FIX	38379VJ62	February 2046
QF(1)	24,912,000	(5)	TAC/AD	FLT	38379VJ70	March 2046
QI(1)	6,250,000	4.00	NTL(TAC/AD)	FIX/IO	38379VJ88	March 2046
QJ	500,000	3.50	PAC/AD	FIX	38379VJ96	March 2046
QL	500,000	2.50	PAC/AD	FIX	38379VK29	March 2046
QS(1)	24,912,000	(5)	NTL(TAC/AD)	INV/IO	38379VK37	March 2046
QU	5,545,000	3.00	TAC/AD	FIX	38379VK45	March 2046
QZ	1,000	3.00	PAC/AD	FIX/Z	38379VK52	March 2046
Z	2,867,000	4.00	SUP	FIX/Z	38379VK60	March 2046
ZQ	1,000	3.00	TAC/AD	FIX/Z	38379VK78	March 2046
<b>Security Group 4</b>						
FQ(1)	6,664,185	(5)	PT	FLT	38379VK86	March 2046
IN(1)	187,500	4.00	NTL(PAC I)	FIX/IO	38379VK94	December 2045
MI(1)	1,875,000	4.00	NTL(PAC I)	FIX/IO	38379VL28	November 2044
MU	10,000,000	2.25	PAC I	FIX	38379VL36	November 2044
ND	1,000,000	2.00	PAC I	FIX	38379VL44	August 2045
NE	56,390	3.00	PAC I	FIX	38379VL51	March 2046
NG	1,303,310	3.00	PAC I	FIX	38379VL69	March 2046
NH	22,300	3.00	PAC I	FIX	38379VL77	March 2046
NI(1)	250,000	4.00	NTL(PAC I)	FIX/IO	38379VL85	August 2045
NK	1,557,000	3.00	PAC II/AD	FIX	38379VL93	March 2046
NP	1,000,000	2.25	PAC I	FIX	38379VM27	December 2045
NZ	1,000	3.00	PAC II	FIX/Z	38379VM35	March 2046
QK	1,719,464	3.00	SUP/AD	FIX	38379VM43	March 2046
SQ(1)	6,664,185	(5)	NTL(PT)	INV/IO	38379VM50	March 2046
ZN	1,000	3.00	SUP	FIX/Z	38379VM68	March 2046
<b>Security Group 5</b>						
A	4,037,406	(5)	SC/PT	WAC/DLY	38379VM76	April 2040
<b>Security Group 6</b>						
WT	15,782,926	(5)	PT	WAC/DLY	38379VM84	August 2038
<b>Security Group 7</b>						
FE(1)	8,682,485	(5)	PT	FLT	38379VM92	December 2032
IE(1)	8,682,485	(5)	NTL(PT)	INV/IO	38379VN26	December 2032
IW	8,682,485	(5)	NTL(PT)	WAC/IO/DLY	38379VN34	December 2032
SG	8,682,485	(5)	NTL(PT)	INV/IO	38379VN42	December 2032
<b>Security Group 8</b>						
DA(1)	87,715,565	2.00	SEQ	FIX	38379VN59	April 2043
DF(1)	86,172,451	(5)	PT	FLT	38379VN67	March 2046
DL(1)	20,000,000	2.00	SEQ	FIX	38379VN75	March 2046
DS(1)	86,172,451	(5)	NTL(PT)	INV/IO	38379VN83	March 2046
<b>Security Group 9</b>						
AZ(1)	4,920,788	3.00	PAC/AD	FIX/Z	38379VN91	March 2046
ES(1)	32,043,075	(5)	NTL(PT)	INV/IO	38379VP24	March 2046
G(1)	159,502,000	3.00	PAC/AD	FIX	38379VP32	August 2044
HZ(1)	982,449	3.00	SC/PT	FIX/Z	38379VP40	February 2046
IJ(1)	77,362,714	(5)	NTL(PT)	INV/IO	38379VP57	March 2046
JF(1)	77,362,714	(5)	PT	FLT	38379VP65	March 2046
M(1)	8,984,000	3.00	PAC/AD	FIX	38379VP73	April 2045
US(1)	45,319,639	(5)	NTL(PT)	INV/IO	38379VP81	March 2046
YZ	20,000,000	3.00	SUP	FIX/Z	38379VP99	March 2046
<b>Security Group 10</b>						
ZA(1)	23,736,854	3.50	SC/SEQ	FIX/Z	38379VQ23	December 2043
ZL(1)	18,800,000	3.50	SC/SEQ	FIX/Z	38379VQ31	December 2043
<b>Security Group 11</b>						
WF	41,135,397	(5)	SC/PT	FLT	38379VQ49	January 2040
WI	41,135,397	(5)	NTL(SC/PT)	WAC/IO	38379VQ56	January 2040

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is March 23, 2016.

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
<b>Security Group 12</b>						
CZ .....	\$ 5,466,357	3.50%	SUP	FIX/Z	38379VQ64	March 2046
PC .....	33,000,000	2.25	PAC/AD	FIX	38379VQ72	January 2044
PI .....	11,785,714	3.50	NTL(PAC/AD)	FIX/IO	38379VQ80	January 2044
ZP .....	2,024,000	3.50	PAC/AD	FIX/Z	38379VQ98	March 2046
<b>Security Group 13</b>						
KW .....	5,439,170	(5)	PT	WAC/DLY	38379VR22	July 2039
<b>Security Group 14</b>						
IX(1) .....	2,233,829	4.00	NTL(SC/PT)	FIX/IO	38379VR30	October 2044
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379VR48	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 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 ES, IX and US will be reduced with the outstanding notional balance of the related Trust Asset 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2016

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2016. For the Group 2 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 April 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.00000%	30
4	Ginnie Mae II	4.00000%	30
5A	Ginnie Mae I	5.43955% <sup>(3)</sup>	30
5B	Ginnie Mae I	5.50000%	20
5C	Ginnie Mae II	5.50000%	30
5D	Underlying Certificate	(1)	(1)
6	Ginnie Mae II <sup>(4)</sup>	(5)	30
7	Ginnie Mae II	6.69821% <sup>(6)</sup>	30
8	Ginnie Mae II	4.00000%	30
9A	Ginnie Mae II	4.00000%	30
9B	Ginnie Mae II	4.00000%	30
9C	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	3.50000%	30
13A	Ginnie Mae II <sup>(7)</sup>	6.84592% <sup>(8)</sup>	30
13B	Ginnie Mae I	6.38974% <sup>(9)</sup>	30
14	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

- (2) The Group 2, 5, 9 and 13 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 13A and Subgroup 13B, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from 5.000% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 5A 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.
- (4) The Group 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (5) Each Ginnie Mae Certificate included in Trust Asset Group 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 6 Trust Assets have Certificate Rates ranging from 1.750% to 3.000% as of March 1, 2016, as identified in Exhibit C. All of the initial fixed rate periods have expired. *See “The Trust Assets — The Trust MBS” in this Supplement.*
- (6) The Ginnie Mae II MBS Certificates that constitute the Group 7 Trust Assets have Certificate Rates ranging from 6.490% to 7.200%. The Weighted Average Certificate Rate shown for the Group 7 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.
- (7) Less than 2% of the Mortgage Loans underlying the Subgroup 13A Trust Assets are buydown mortgage loans.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 13A Trust Assets have Certificate Rates ranging from 6.000% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 13A 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.
- (9) The Ginnie Mae I MBS Certificates that constitute the Subgroup 13B Trust Assets have Certificate Rates ranging from 6.000% to 7.250%. The Weighted Average Certificate Rate shown for the Subgroup 13B 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 certain MX Classes in Groups 3, 4, 8, 9 and 14, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 7, 8, 12 and 13 and Subgroup 5A, 5B, 5C, 9A and 9B Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 3 Trust Assets</b>			
\$90,059,000	354	1	4.400%
<b>Group 4 Trust Assets</b>			
\$23,324,649	354	1	4.400%
<b>Subgroup 5A Trust Assets</b>			
\$2,631,179	237	110	5.940%
<b>Subgroup 5B Trust Asset</b>			
\$28,019	98	135	6.000%
<b>Subgroup 5C Trust Assets</b>			
\$43,041	158	128	5.985%
<b>Group 7 Trust Assets</b>			
\$8,682,485 <sup>(3)</sup>	154	198	7.195%
<b>Group 8 Trust Assets</b>			
\$193,888,016	351	4	4.400%
<b>Subgroup 9A Trust Assets</b>			
\$158,618,738	350	7	4.383%
<b>Subgroup 9B Trust Assets</b>			
\$112,150,764	355	4	4.375%
<b>Group 12 Trust Assets</b>			
\$40,490,357 <sup>(3)</sup>	357	3	3.889%
<b>Subgroup 13A Trust Assets</b>			
\$3,384,450 <sup>(3)</sup>	165	183	7.364%
<b>Subgroup 13B Trust Assets</b>			
\$2,054,720	168	178	6.890%

<sup>(1)</sup> As of March 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 3, 4, 7, 8 and 12 and Subgroup 5C, 9A, 9B and 13A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 7 and 12 and Subgroup 13A Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 7, 8, 12 and 13 and Subgroup 5A, 5C, 9A and 9B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 7, 8, 12 and 13 and Subgroup 5A, 5B, 5C, 9A and 9B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 6 Trust Assets are identified in

Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 10, 11 and 14 and Subgroup 5D and 9C 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
DF ...	LIBOR + 0.40%	0.83800%	0.40%	6.50000000%	0	0.00%
DS ...	6.10% – LIBOR	5.66200%	0.00%	6.10000000%	0	6.10%
ES ....	6.05% – LIBOR	5.61200%	0.00%	6.05000000%	0	6.05%
FB ...	LIBOR + 0.40%	0.83800%	0.40%	6.50000000%	0	0.00%
FE ....	LIBOR + 0.35%	0.77500%	0.35%	6.49000000%	0	0.00%
FG ...	LIBOR + 0.50%	0.92500%	0.50%	6.49000000%	0	0.00%
FQ ...	LIBOR + 0.40%	0.74450%	0.40%	6.50000000%	0	0.00%
IE ....	6.14% – LIBOR	0.15000%	0.00%	0.15000000%	0	6.14%
IJ ....	6.10% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IK ....	5.844535% – (LIBOR × 1.948178454)	4.99026%	0.00%	5.84453500%	15	3.00%
JF ....	LIBOR + 0.40%	0.83800%	0.40%	6.50000000%	0	0.00%
KS ...	7.61999999% – (LIBOR × 2.54)	6.50621%	0.00%	7.61999999%	15	3.00%
KT ...	11.79729729% – (LIBOR × 2.43243243)	4.50000%	0.00%	4.50000000%	15	4.85%
NF ...	LIBOR + 0.40%	0.74450%	0.40%	6.50000000%	0	0.00%
NS ...	6.10% – LIBOR	5.75550%	0.00%	6.10000000%	0	6.10%
QF ...	LIBOR + 0.40%	0.74450%	0.40%	6.50000000%	0	0.00%
QS ...	6.10% – LIBOR	5.75550%	0.00%	6.10000000%	0	6.10%
SG ...	5.99% – LIBOR	5.56500%	0.00%	5.99000000%	0	5.99%
SI ....	6.05% – LIBOR	5.61200%	0.00%	6.05000000%	0	6.05%
SQ ...	6.10% – LIBOR	5.75550%	0.00%	6.10000000%	0	6.10%
UF ...	LIBOR + 0.45%	0.88800%	0.45%	6.50000000%	0	0.00%
US ...	6.05% – LIBOR	5.61200%	0.00%	6.05000000%	0	6.05%
WF ...	LIBOR + 0.35%	0.78210%	0.35%	6.50000000%	0	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.



Each of Classes A, IW, KW, WI and WT is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets for that Accrual Period. Class IW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the sum of the Interest Rates for Classes FE, IE and SG for that Accrual Period. Class KW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 13 Trust Assets for that Accrual Period. Class WI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the Interest Rate for Class WF for that Accrual Period. Class WT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
A .....	5.62595%
IW .....	0.20821%
KW .....	6.67359%
WI .....	0.30056%
WT .....	1.78512%

**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 KS and KT, pro rata, until retired

**SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount, Subgroup 2B Distribution Amount and KZ Accrual Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount and KZ Accrual Amount in the following order of priority:
  1. Sequentially, to KA1, KB1 and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KU, until retired
  3. Sequentially, to KA1, KB1 and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To KZ, until retired
- The Subgroup 2B Principal Distribution Amount, sequentially, to KA2 and KB2, in that order, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, QZ Accrual Amount, Z Accrual Amount and ZQ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
  1. Concurrently, to QA, QJ and QL, pro rata, until retired
  2. To QZ, until retired
- The ZQ Accrual Amount, sequentially, to QU and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount and Z Accrual Amount in the following order of priority:
  1. To QA, QB, QF, QJ, QL, QU, QZ and ZQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 28.5714285714% to QF, until retired
    - b. 71.4285714286% in the following order of priority:
      - i. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To QA, QJ, QL and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        1. Concurrently, to QA, QJ and QL, pro rata, until retired
        2. To QZ, until retired
      - iii. Sequentially, to QU and ZQ, in that order, until retired
      - iv. To QA, QJ, QL and QZ, in the same manner and order of priority as described in step 1.b.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
      - v. To QB, without regard to its Scheduled Principal Balance, until retired
    2. To Z, until retired
    3. To QA, QB, QF, QJ, QL, QU, QZ and ZQ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Schedule Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount, NZ Accrual Amount and ZN Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NK and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to QK and ZN, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 28.571426734% to FQ, until retired

2. 71.428573266% in the following priority:

a. To MU, ND, NE, NG, NH and NP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- i. 7.894111493050% sequentially, to ND and NE, in that order, until retired
- ii. 84.466522193992% sequentially, to MU and NG, in that order, until retired
- iii. 7.6393663129958% sequentially, to NP and NH, in that order, until retired

b. Sequentially, to NK and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to QK and ZN, in that order, until retired

d. Sequentially, to NK and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To MU, ND, NE, NG, NH and NP, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to A, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to WT, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to FE, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 44.4444441579% to DF, until retired
2. 55.555558421% sequentially, to DA and DL, in that order, until retired

#### **SECURITY GROUP 9**

The Subgroup 9A Principal Distribution Amount, Subgroup 9B Principal Distribution Amount, Subgroup 9C Principal Distribution Amount, AZ Accrual Amount and YZ Accrual Amount will be allocated as follows:

- 28.5714283012% of the Subgroup 9A Principal Distribution Amount to JF, until retired
- 28.5714281893% of the Subgroup 9B Principal Distribution Amount to JF, until retired
- The Subgroup 9C Principal Distribution Amount to HZ, until retired
- The remainder of the Subgroup 9A Principal Distribution Amount and 9B Principal Distribution Amount, AZ Accrual Amount and YZ Accrual Amount in the following order of priority:

1. Sequentially, to G, M and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To YZ, until retired
3. Sequentially, to G, M and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, sequentially, to ZA and ZL, in that order, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to WF, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount, CZ Accrual Amount and ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PC and ZP, in that order, until retired
- The Group 12 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
  1. Sequentially, to PC and ZP, in that order, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date
  2. To CZ, until retired
  3. Sequentially, to PC and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to KW, 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:

	<b>Structuring Ranges or Rates</b>
<b>PAC Classes and Components</b>	
AZ, G and M (in the aggregate) . . . . .	170% PSA through 249% PSA
KA1, KB1 and KE (in the aggregate) . . . . .	450% PSA through 550% PSA
PC and ZP (in the aggregate)* . . . . .	200% PSA through 325% PSA
QA, QJ, QL and QZ (in the aggregate) . . . . .	207% PSA through 267% PSA
<b>PAC I Classes</b>	
MU, ND, NE, NG, NH and NP (in the aggregate) . . . . .	134% PSA through 250% PSA
<b>PAC II Classes</b>	
NK and NZ (in the aggregate) . . . . .	183% PSA through 250% PSA
<b>TAC Class</b>	
QB . . . . .	150% PSA
<b>PAC and TAC Classes</b>	
QA, QB, QF, QJ, QL, QU, QZ and ZQ (in the aggregate) . . . . .	350% PSA

\* The Initial Effective Range is 213% PSA through 301% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, with respect to each Accrual Class other than Classes HZ, ZA and ZL, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Classes HZ, ZA and ZL, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each 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 the Underlying Certificates 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 the related 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 Class or Component Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
DS ...	\$86,172,451	100% of DF (PT Class)
ES ...	32,043,075	28.5714285714% of the Subgroup 9B Trust Assets
GI ...	39,875,500	25% of G (PAC/AD Class)
IE ...	8,682,485	100% of FE (PT Class)
IJ ...	77,362,714	100% of JF (PT Class)
IK ...	722,939	447.0810503271% of KS (SC/PT Class)
IN ...	187,500	18.75% of NP (PAC I Class)
IW ...	8,682,485	100% of FE (PT Class)
IX ...	2,233,829	100% of the Group 14 Trust Assets
KI ...	\$ 1,136,143	14.2857142857% of KA1 and KB1 (in the aggregate) (SC/CPT/SEQ/PAC/AD Classes)
	35,714	14.2857142857% of KE (SC/PAC/AD Class)
	706,126	14.2857142857% of KU (SC/SUP/AD Class)
	<u>\$ 1,877,983</u>	
MI ...	\$ 1,875,000	18.75% of MU (PAC I Class)
NI ...	250,000	25% of ND (PAC I Class)
NS ...	\$24,912,000	100% of QF (TAC/AD Class)
	6,664,185	100% of FQ (PT Class)
	<u>\$31,576,185</u>	
PI ...	\$11,785,714	35.7142857143% of PC (PAC/AD Class)
QI ...	6,250,000	12.5% of QB (TAC/AD Class)
QS ...	24,912,000	100% of QF (TAC/AD Class)
SG ...	8,682,485	100% of FE (PT Class)
SI ...	77,362,714	100% of JF (PT Class)
SQ ...	6,664,185	100% of FQ (PT Class)
UI ...	42,121,500	25% of G and M (in the aggregate) (PAC/AD Classes)
US ...	45,319,639	28.5714285714% of the Subgroup 9A Trust Assets
WI ...	41,135,397	100% of WF (SC/PT Class)
XI ...	\$ 2,233,829	100% of the Group 14 Trust Assets
	2,062,500	18.75% of MU and NP (in the aggregate) (PAC I Classes)
	250,000	25% of ND (PAC I Class)
	<u>6,250,000</u>	12.5% of QB (TAC/AD Class)
	<u>\$10,796,329</u>	

**Component Classes:** For purposes of calculating distributions of principal and interest, Classes KA and KB are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KA .....	KA1	SC/PAC/AD	FIX	3.0%	\$7,714,410
	KA2	SC/SEQ	FIX	3.0	4,127,288
KB .....	KB1	SC/PAC/AD	FIX	3.0	238,590
	KB2	SC/SEQ	FIX	3.0	127,648

**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.

**\$973,715,948**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-049**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-12 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FK	\$ 1,379,616	(5)	SC/SEQ/AD	FLT/DLY	38379WEK4	October 2045
KI	1,379,616	(5)	NTL(SC/SEQ/AD)	FLT/IO/DLY	38379WEL2	October 2045
KS	1,609,553	(5)	SC/SEQ/AD	INV/DLY	38379WEM0	October 2045
KZ	1,000	3.00%	SC/SEQ	FIX/Z	38379WEN8	October 2045
<b>Security Group 2</b>						
A	3,506,032	(5)	PT	WAC/DLY	38379WEP3	December 2038
<b>Security Group 3</b>						
K	19,421,051	2.00	SC/PT	FIX	38379WEQ1	March 2038
<b>Security Group 4</b>						
DA	26,026,000	1.50	SC/PAC/AD	FIX	38379WER9	June 2043
DI	5,783,555	4.50	NTL(SC/PAC/AD)	FIX/IO	38379WES7	June 2043
DZ	2,876,827	2.50	SC/SUP	FIX/Z	38379WET5	June 2043
<b>Security Group 5</b>						
AI(1)	37,887,569	(5)	NTL(PT)	INV/IO	38379WEU2	April 2046
BI(1)	42,849,122	(5)	NTL(PT)	INV/IO	38379WEV0	April 2046
CZ	21,659,997	3.00	SUP	FIX/Z	38379WEW8	April 2046
DS(1)	35,508,282	(5)	NTL(PT)	INV/IO	38379WEX6	April 2046
EZ	10,084,436	3.00	SUP	FIX/Z	38379WEY4	April 2046
FA(1)	37,887,569	(5)	PT	FLT	38379WEZ1	April 2046
FB(1)	42,849,122	(5)	PT	FLT	38379WFA5	April 2046
FD(1)	35,508,282	(5)	PT	FLT	38379WFB3	April 2046
SA(1)	37,887,569	(5)	NTL(PT)	INV/IO	38379WFC1	April 2046
SB(1)	42,849,122	(5)	NTL(PT)	INV/IO	38379WFD9	April 2046
SD(1)	35,508,282	(5)	NTL(PT)	INV/IO	38379WFE7	April 2046
UP	195,273,000	3.00	PAC/AD	FIX	38379WFF4	January 2045
UQ(1)	54,980,000	3.00	PAC/AD	FIX	38379WFG2	January 2046
UZ(1)	8,067,004	3.00	PAC/AD	FIX/Z	38379WFH0	April 2046
ZE(1)	548,000	3.00	PAC/AD	FIX/Z	38379WFJ6	April 2046
<b>Security Group 6</b>						
GZ(1)	14,880,097	3.50	SUP	FIX/Z	38379WFK3	April 2046
PJ(1)	190,766,688	3.50	PAC/AD	FIX	38379WFL1	February 2046
ZF(1)	817,206	3.50	PAC/AD	FIX/Z	38379WFM9	April 2046
<b>Security Group 7</b>						
MA	35,288,000	2.75	PAC	FIX	38379WFN7	January 2046
ME	1,003,000	2.75	PAC	FIX	38379WFP2	April 2046
MF	69,853,079	(5)	PT	FLT	38379WFQ0	April 2046
MO	856,477	0.00	SUP	PO	38379WFR8	April 2046
MS	69,853,079	(5)	NTL(PT)	INV/IO	38379WFS6	April 2046
MU	9,421,243	3.00	SUP	FIX	38379WFT4	April 2046
<b>Security Group 8</b>						
AT	25,916,263	(5)	PT	WAC/DLY	38379WFU1	January 2046
<b>Security Group 9</b>						
KA	18,156,152	(5)	PT	WAC/DLY	38379WV9	February 2042
<b>Security Group 10</b>						
JA(1)	26,462,592	1.75	SC/PT	FIX	38379WF7	April 2043
<b>Security Group 11</b>						
YZ(1)	2,029,903	3.50	SC/PT	FIX/Z	38379WFX5	March 2046
<b>Security Group 12</b>						
XZ(1)	5,046,592	3.50	SC/PT	FIX/Z	38379WFX3	March 2046
<b>Security Group 13</b>						
IO	37,180,389	4.50	NTL(SC/PT)	FIX/IO	38379WFZ0	November 2045
PA	100,000,000	2.00	SC/TAC/AD	FIX	38379WGA4	November 2045
PI	22,222,222	4.50	NTL(SC/TAC/AD)	FIX/IO	38379WGB2	November 2045
PZ	570,000	3.00	SC/TAC/AD	FIX/Z	38379WGC0	November 2045
ZC	10,971,167	3.00	SC/SUP	FIX/Z	38379WGD8	November 2045
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379WGE6	April 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 type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is April 22, 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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2016

**Distribution Dates:** For the Group 1 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2016. For the Group 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2A	Ginnie Mae II	7.000%	30
2B	Ginnie Mae I	7.178% <sup>(3)</sup>	30
3A	Ginnie Mae II	2.000%	15
3B	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	4.000%	30
5B	Ginnie Mae II	4.000%	30
5C	Ginnie Mae II	4.000%	30
5D	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	3.500%	30
7	Ginnie Mae II	5.000%	30 <sup>(4)</sup>
8A	Ginnie Mae I	7.031% <sup>(5)</sup>	30
8B	Ginnie Mae I	6.534% <sup>(6)</sup>	15
8C	Ginnie Mae II <sup>(7)</sup>	6.554% <sup>(8)</sup>	30
8D	Ginnie Mae II	7.000%	15
9	Ginnie Mae II <sup>(9)</sup>	(10)	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

- (2) The Group 2, 3, 5 and 8 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B, Subgroup 3A and Subgroup 3B, Subgroup 5A, Subgroup 5B, Subgroup 5C and Subgroup 5D and Subgroup 8A, Subgroup 8B, Subgroup 8C and Subgroup 8D, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 2B Trust Assets have Certificate Rates ranging from 6.490% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 2B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) Less than 1% of the Group 7 Trust Assets consist of Mortgage Loans having an Original Term to Maturity of 15 or 20 years.
- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8B Trust Assets have Certificate Rates ranging from 6.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) Less than 6.2% of the Mortgage Loans underlying the Subgroup 8C Trust Assets are buydown mortgage loans.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8C Trust Assets have Certificate Rates ranging from 6.000% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 8C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (9) The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (10) Each Ginnie Mae Certificate included in Trust Asset Group 9 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of April 1, 2016, as identified in Exhibit C. All of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6, 10, 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 6, 7 and 8 and Subgroup 3A Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Subgroup 2A Trust Assets</b>			
\$854,758 <sup>(3)</sup>	213	139	7.451%
<b>Subgroup 2B Trust Assets</b>			
\$2,651,274	157	191	7.678%
<b>Subgroup 3A Trust Assets</b>			
\$9,629,632	155	21	2.500%
<b>Subgroup 5A Trust Asset</b>			
\$132,606,493	354	3	4.383%
<b>Subgroup 5B Trust Assets</b>			
\$149,971,928	354	3	4.383%
<b>Subgroup 5C Trust Assets</b>			
\$32,421,579	354	3	4.383%
<b>Subgroup 5D Trust Assets</b>			
\$91,857,410	346	13	4.346%
<b>Group 6 Trust Assets</b>			
\$206,463,991 <sup>(3)</sup>	356	4	3.889%
<b>Group 7 Trust Assets</b>			
\$ 53,522,556	276	77	5.373%
21,049,117	301	55	5.401%
18,105,126	275	73	5.374%
11,317,973	311	47	5.372%
5,699,772	303	53	5.382%
2,282,421	266	84	5.530%
1,571,213	263	95	5.513%
1,309,597	255	103	5.496%
989,185	260	97	5.460%
205,203	112	95	5.437%
152,880	303	57	5.250%
152,425	112	88	5.484%
64,331	33	107	5.667%
<u>\$116,421,799</u>			
<b>Subgroup 8A Trust Assets</b>			
\$7,332,606	171	177	7.531%
<b>Subgroup 8B Trust Assets</b>			
\$343,940	70	108	7.034%
<b>Subgroup 8C Trust Assets</b>			
\$18,082,190 <sup>(3)</sup>	219	131	7.074%
<b>Subgroup 8D Trust Assets</b>			
\$157,527	87	91	7.512%

<sup>(1)</sup> As of April 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 5, 6 and 7 and Subgroup 2A, 3A, 8C and 8D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 6 and Subgroup 2A and 8C 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, 5, 6, 7 and 8 and Subgroup 3A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Assumed Characteristics of the Mortgage Loans Underlying the Group 9 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 9 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 9 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 9 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 4, 10, 11, 12 and 13 and Subgroup 3B Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AI . . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
BI . . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
DS . . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
FA . . . .	LIBOR + 0.40%	0.83900000%	0.40%	6.50000000%	0	0.00%
FB . . . .	LIBOR + 0.40%	0.83900000%	0.40%	6.50000000%	0	0.00%
FD . . . .	LIBOR + 0.40%	0.83900000%	0.40%	6.50000000%	0	0.00%
FE . . . .	LIBOR + 0.40%	0.83900000%	0.40%	6.50000000%	0	0.00%
FG . . . .	LIBOR + 0.45%	0.88900000%	0.45%	6.50000000%	0	0.00%
FK . . . .	LIBOR + 1.00%	1.43600000%	1.00%	6.00000000%	19	0.00%
KI . . . .	LIBOR – 5.00%	0.00000000%	0.00%	0.50000000%	19	5.00%
KS . . . .	4.71428464% – (LIBOR × 0.85714233)	4.34057058%	0.00%	4.71428464%	19	5.50%
MF . . .	LIBOR + 0.50%	0.93700000%	0.50%	6.50000000%	0	0.00%
MS . . .	6.00% – LIBOR	5.56300000%	0.00%	6.00000000%	0	6.00%
SA . . . .	6.05% – LIBOR	5.61100000%	0.00%	6.05000000%	0	6.05%
SB . . . .	6.05% – LIBOR	5.61100000%	0.00%	6.05000000%	0	6.05%
SD . . . .	6.05% – LIBOR	5.61100000%	0.00%	6.05000000%	0	6.05%
SG . . . .	6.05% – LIBOR	5.61100000%	0.00%	6.05000000%	0	6.05%
TI . . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%

- (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.

Each of Classes A, AT and KA is a Weighted Average Coupon Class. Class A will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets for that Accrual Period. Class AT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. Class KA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
A . . . . .	7.13460%
AT . . . . .	6.69140%
KA . . . . .	2.07032%

**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 KZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to FK and KS, pro rata, until retired
2. To KZ, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to A, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to K, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. To DA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Subgroup 5A Principal Distribution Amount, Subgroup 5B Principal Distribution Amount, Subgroup 5C Principal Distribution Amount, Subgroup 5D Principal Distribution Amount, CZ Accrual Amount, EZ Accrual Amount, UZ Accrual Amount and ZE Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UP and UZ, in that order, until retired
- The ZE Accrual Amount, sequentially, to UQ and ZE, in that order, until retired
- 28.5714282482% of the Subgroup 5A Principal Distribution Amount to FA, until retired
- 28.5714283809% of the Subgroup 5B Principal Distribution Amount to FB, until retired
- 28.5714276902% of the Subgroup 5C Principal Distribution Amount and 28.5714282604% of the Subgroup 5D Principal Distribution Amount to FD, until retired
- The remainder of the Subgroup 5A Principal Distribution Amount, Subgroup 5B Principal Distribution Amount, Subgroup 5C Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:
  1. Sequentially, to UP and UZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
  3. Sequentially, to UP and UZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The remainder of the Subgroup 5D Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to UQ and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To EZ, until retired

3. Sequentially, to UQ and ZE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount, the GZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PJ and ZP, in that order, until retired
- The Group 6 Principal Distribution Amount and the GZ Accrual Amount in the following order of priority:

1. Sequentially, to PJ and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To GZ, until retired

3. Sequentially, to PJ and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 59.9999996564% to MF, until retired

2. 40.0000003436% in the following order of priority:

- a. Sequentially, to MA and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently, to MO and MU, pro rata, until retired

- c. Sequentially, to MA and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to AT, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to KA, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to JA, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to YZ, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to XZ, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount, the PZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 13 Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
  1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
  3. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
DA .....	175% PSA through 238% PSA
MA and ME (in the aggregate) .....	152% PSA through 300% PSA
PJ and ZP (in the aggregate) .....	250% PSA through 320% PSA
UP and UZ (in the aggregate) .....	175% PSA through 250% PSA
UQ and ZE (in the aggregate) .....	140% PSA through 250% PSA
<b>TAC Classes</b>	
PA and PZ (in the aggregate) .....	175% 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 each Accrual Class other than Classes XZ and YZ, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Principal will be distributed to Classes XZ and YZ when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificates are also Accrual Classes. Interest will accrue on each 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 the Underlying Certificates 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 the related 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 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 .....	\$ 37,887,569	100% of FA (PT Class)
BI .....	42,849,122	100% of FB (PT Class)
DI .....	5,783,555	22.2222222222% of DA (SC/PAC/AD Class)
DS .....	35,508,282	100% of FD (PT Class)
HI .....	13,745,000	25% of UQ (PAC/AD Class)
IO .....	37,180,389	33.3333333333% of the Group 13 Trust Assets
IQ .....	95,383,344	50% of PJ (PAC/AD Class)
KI .....	1,379,616	100% of FK (SC/SEQ/AD Class)
MS .....	69,853,079	100% of MF (PT Class)
PI .....	22,222,222	22.2222222222% of PA (SC/TAC/AD Class)
SA .....	37,887,569	100% of FA (PT Class)
SB .....	42,849,122	100% of FB (PT Class)
SD .....	35,508,282	100% of FD (PT Class)
SG .....	116,244,973	100% of FA, FB and FD (in the aggregate) (PT Classes)
TI .....	116,244,973	100% of FA, FB and FD (in the aggregate) (PT Classes)

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	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	
<b>Security Group 5</b>								
Combination 1(6)								
UQ	\$ 54,980,000	HA	\$ 54,980,000	PAC/AD	2.000%	FIX	38379WGF3	January 2046
		HB	54,980,000	PAC/AD	2.125	FIX	38379WGG1	January 2046
		HC	54,980,000	PAC/AD	2.250	FIX	38379WGH9	January 2046
		HD	54,980,000	PAC/AD	2.375	FIX	38379WGJ5	January 2046
		HE	54,980,000	PAC/AD	2.500	FIX	38379WVK2	January 2046
		HG	54,980,000	PAC/AD	2.625	FIX	38379WVL0	January 2046
		HI	13,745,000	NLT(PAC/AD)	4.000	FIX/IO	38379WGM8	January 2046
		HJ	54,980,000	PAC/AD	2.750	FIX	38379WGN6	January 2046
Combination 2		FE	\$ 116,244,973	PT	(5)	FLT	38379WGP1	April 2046
FA	\$ 37,887,569							
FB	42,849,122							
FD	35,508,282							
Combination 3		FG	\$ 116,244,973	PT	(5)	FLT	38379WGO9	April 2046
AI	\$ 37,887,569							
BI	42,849,122							
DS	35,508,282							
FA	37,887,569							
FB	42,849,122							
FD	35,508,282							
Combination 4		TI	\$ 116,244,973	NLT(PT)	(5)	INV/IO	38379WGR7	April 2046
AI	\$ 37,887,569							
BI	42,849,122							
DS	35,508,282							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
AI	\$ 37,887,569	AP	\$ 37,887,569	PT	6.500%	FIX	38379WGS5	April 2046
FA	37,887,569							
SA	37,887,569							
Combination 6								
BI	\$ 42,849,122	BP	\$ 42,849,122	PT	6.500%	FIX	38379WGT3	April 2046
FB	42,849,122							
SB	42,849,122							
Combination 7								
DS	\$ 35,508,282	DP	\$ 35,508,282	PT	6.500%	FIX	38379WGU0	April 2046
FD	35,508,282							
SD	35,508,282							
Combination 8								
SA	\$ 37,887,569	SG	\$ 116,244,973	NTL(PT)	(5)	INV/IO	38379WGV8	April 2046
SB	42,849,122							
SD	35,508,282							
Combination 9								
AI	\$ 37,887,569	GP	\$ 116,244,973	PT	6.500%	FIX	38379WGW6	April 2046
BI	42,849,122							
DS	35,508,282							
FA	37,887,569							
FB	42,849,122							
FD	35,508,282							
SA	37,887,569							
SB	42,849,122							
SD	35,508,282							
Combination 10								
UZ	\$ 8,067,004	Z	\$ 8,615,004	PAC/AD	3.000%	FIX/Z	38379WGX4	April 2046
ZE	548,000							

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)
<b>Security Group 6</b> Combination 11(6)								
PJ	\$190,766,688	IQ	\$ 95,383,344	NTL(PAC/AD)	3.500%	FIX/IO	38379WGY2	February 2046
		QA	190,766,688	PAC/AD	2.000	FIX	38379WGZ9	February 2046
		QB	190,766,688	PAC/AD	2.250	FIX	38379WHA3	February 2046
		QC	190,766,688	PAC/AD	2.500	FIX	38379WHB1	February 2046
		QD	190,766,688	PAC/AD	2.750	FIX	38379WHC9	February 2046
		QE	190,766,688	PAC/AD	3.000	FIX	38379WHD7	February 2046
		QL	190,766,688	PAC/AD	1.750	FIX	38379WHE5	February 2046
		QM	166,920,852	PAC/AD	4.000	FIX	38379WHF2	February 2046
		QN	190,766,688	PAC/AD	3.250	FIX	38379WHG0	February 2046
		QO	23,845,836	PAC/AD	0.000	PO	38379WHH8	February 2046
		QV	178,048,908	PAC/AD	3.750	FIX	38379WHJ4	February 2046
<b>Security Groups 6 and 10</b> Combination 12(7)								
JA	\$ 26,462,592	JB	\$ 46,462,592	SC/PT/PAC/AD	1.750%	FIX	38379WHK1	February 2046
QL(8)	20,000,000							
<b>Security Groups 6 and 11</b> Combination 13(7)								
YZ	\$ 2,029,903	AZ	\$ 2,847,109	SC/PT/PAC/AD	3.500%	FIX/Z	38379WHL9	April 2046
ZP	817,206							
<b>Security Groups 6 and 12</b> Combination 14(7)								
GZ	\$ 14,880,097	JZ	\$ 19,926,689	SC/PT/SUP	3.500%	FIX/Z	38379WHM7	April 2046
XZ	5,046,592							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1 and 11, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
- (7) Combinations 12, 13 and 14 are derived from REMIC Classes of separate Security Groups.
- (8) MX Class.



**\$587,586,264**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-061**

---

*OFFERING CIRCULAR SUPPLEMENT  
May 23, 2016*

---

**J.P. Morgan**  
**Mischler Financial Group**