

\$120,933,848
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2017-058

The Securities

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|-----------------|----------------------------------|
| DA(1) | \$111,715,000 | 4.5% | SC/SEQ | FIX | 38376MR74 | June 2040 |
| DL(1) | 9,218,848 | 4.5 | SC/SEQ | FIX | 38376MR82 | June 2040 |
| Residual | | | | | | |
| R | 0 | 0.0 | NPR | NPR | 38376MR90 | June 2040 |

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.

- (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.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

The Trust and its Assets

The Trust will own 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-5 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 28, 2017.

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

Tribal Capital Markets

The date of this Offering Circular Supplement is April 24, 2017.

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
- each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

| | <u>Page</u> | | <u>Page</u> |
|--|-------------|--|-------------|
| Terms Sheet | S-3 | Legal Investment Considerations | S-19 |
| Risk Factors | S-5 | Plan of Distribution | S-19 |
| The Trust Assets | S-7 | Increase in Size | S-20 |
| Ginnie Mae Guaranty | S-8 | Legal Matters | S-20 |
| Description of the Securities | S-8 | Schedule I: Available Combinations | S-I-1 |
| Yield, Maturity and Prepayment | | Exhibit A: Underlying Certificates | A-1 |
| Considerations | S-12 | Exhibit B: Cover Pages, Terms Sheets and | |
| Certain United States Federal Income Tax | | Schedule I, if applicable, from | |
| Consequences | S-17 | Underlying Certificate Disclosure | |
| ERISA Matters | S-19 | Documents | B-1 |

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 2017

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2017.

Trust Assets:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-------------------------|-------------------------|---|
| Underlying Certificates | (1) | (1) |

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

Characteristics of the Mortgage Loans Underlying the 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 or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated, sequentially, to DA and DL, in that order, until retired.

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|---------------------------|
| AI | \$120,933,848 | 100% of the Trust Assets |
| DI | 111,715,000 | 100% of DA (SC/SEQ Class) |

Tax Status: Single REMIC Series. See “*Certain United States 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.

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.

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.

The rate of payments on the underlying certificates will directly affect the rate of payments on the securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the principal entitlement of one of the underlying certificates on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered

to any applicable principal balance schedule 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 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, in particular, the interest only, principal only 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Underlying Certificates

The 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 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*.

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Principal Distributions

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“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 the 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 REMIC 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 Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and 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.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2017-058. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the 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 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 securities*” in this Supplement.

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 prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May 2017.
3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is April 28, 2017.
5. 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.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

| Distribution Date | PSA Prepayment Assumption Rates | | | | | | | | | | | | | | |
|--|--|------|------|------|------|---|------|------|------|------|----------|------|------|------|------|
| | Classes A, AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AU, AW and AY | | | | | Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK, DM, DN, DO, DP, DQ, DT, DU, DW, DX and DY | | | | | Class DL | | | | |
| | 0% | 100% | 235% | 400% | 500% | 0% | 100% | 235% | 400% | 500% | 0% | 100% | 235% | 400% | 500% |
| Initial Percent . . . | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| April 2018 | 97 | 91 | 84 | 74 | 68 | 97 | 91 | 82 | 72 | 65 | 100 | 100 | 100 | 100 | 100 |
| April 2019 | 94 | 83 | 70 | 55 | 46 | 94 | 82 | 67 | 51 | 42 | 100 | 100 | 100 | 100 | 100 |
| April 2020 | 91 | 76 | 58 | 40 | 31 | 91 | 74 | 55 | 35 | 26 | 100 | 100 | 100 | 100 | 100 |
| April 2021 | 88 | 69 | 48 | 29 | 21 | 87 | 66 | 44 | 24 | 15 | 100 | 100 | 100 | 100 | 100 |
| April 2022 | 85 | 62 | 40 | 22 | 14 | 84 | 59 | 35 | 15 | 7 | 100 | 100 | 100 | 100 | 100 |
| April 2023 | 82 | 56 | 33 | 16 | 10 | 80 | 53 | 27 | 9 | 2 | 100 | 100 | 100 | 100 | 100 |
| April 2024 | 78 | 51 | 27 | 11 | 6 | 76 | 46 | 21 | 4 | 0 | 100 | 100 | 100 | 100 | 84 |
| April 2025 | 74 | 45 | 22 | 8 | 4 | 72 | 41 | 16 | 1 | 0 | 100 | 100 | 100 | 100 | 56 |
| April 2026 | 70 | 40 | 18 | 6 | 3 | 68 | 35 | 11 | 0 | 0 | 100 | 100 | 100 | 78 | 37 |
| April 2027 | 66 | 36 | 14 | 4 | 2 | 63 | 30 | 7 | 0 | 0 | 100 | 100 | 100 | 56 | 24 |
| April 2028 | 62 | 31 | 12 | 3 | 1 | 58 | 25 | 4 | 0 | 0 | 100 | 100 | 100 | 39 | 16 |
| April 2029 | 57 | 27 | 9 | 2 | 1 | 53 | 21 | 2 | 0 | 0 | 100 | 100 | 100 | 28 | 10 |
| April 2030 | 52 | 23 | 7 | 1 | 1 | 48 | 17 | 0 | 0 | 0 | 100 | 100 | 95 | 19 | 7 |
| April 2031 | 47 | 20 | 6 | 1 | 0 | 43 | 13 | 0 | 0 | 0 | 100 | 100 | 73 | 13 | 4 |
| April 2032 | 42 | 16 | 4 | 1 | 0 | 37 | 10 | 0 | 0 | 0 | 100 | 100 | 56 | 9 | 3 |
| April 2033 | 36 | 13 | 3 | 0 | 0 | 31 | 6 | 0 | 0 | 0 | 100 | 100 | 41 | 6 | 2 |
| April 2034 | 30 | 10 | 2 | 0 | 0 | 24 | 3 | 0 | 0 | 0 | 100 | 100 | 30 | 4 | 1 |
| April 2035 | 24 | 8 | 2 | 0 | 0 | 18 | 0 | 0 | 0 | 0 | 100 | 100 | 20 | 2 | 1 |
| April 2036 | 17 | 5 | 1 | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 100 | 70 | 13 | 1 | 0 |
| April 2037 | 10 | 3 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 100 | 40 | 7 | 1 | 0 |
| April 2038 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | 15 | 2 | 0 | 0 |
| April 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 2 | 0 | 0 | 0 |
| April 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.6 | 8.2 | 5.1 | 3.2 | 2.6 | 11.9 | 7.3 | 4.2 | 2.6 | 2.1 | 21.1 | 19.8 | 15.9 | 11.1 | 9.0 |

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 and the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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 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 Classes), 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 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.

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on 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.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 assumption that 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.**

Sensitivity of Class AI to Prepayments

Assumed Price 19.0%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 100% | 235% | 294% | 400% | 500% |
| 13.5% | 4.2% | 0.0% | (7.7)% | (15.4)% |

Sensitivity of Class AO to Prepayments

Assumed Price 89.875%

| PSA Prepayment Assumption Rates | | | |
|--|-------------|-------------|-------------|
| 100% | 235% | 400% | 500% |
| 1.3% | 2.2% | 3.5% | 4.4% |

Sensitivity of Class DI to Prepayments

Assumed Price 15.0%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 100% | 235% | 302% | 400% | 500% |
| 19.1% | 7.0% | 0.1% | (11.1)% | (23.6)% |

Sensitivity of Class DO to Prepayments

Assumed Price 93.75%

| PSA Prepayment Assumption Rates | | | |
|--|-------------|-------------|-------------|
| 100% | 235% | 400% | 500% |
| 0.9% | 1.6% | 2.6% | 3.2% |

* 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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 235% PSA (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur. 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX

Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from April 1, 2017. 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

| REMIC Securities | | | MX Securities | | | | | |
|------------------------|----------------------------------|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 1(5) DA | \$111,715,000 | DB | \$111,715,000 | SC/SEQ | 1.50% | FIX | 38376MU54 | June 2040 |
| | | DC | 111,715,000 | SC/SEQ | 1.75 | FIX | 38376MU62 | June 2040 |
| | | DE | 111,715,000 | SC/SEQ | 2.00 | FIX | 38376MU70 | June 2040 |
| | | DG | 111,715,000 | SC/SEQ | 2.25 | FIX | 38376MU88 | June 2040 |
| | | DH | 111,715,000 | SC/SEQ | 2.50 | FIX | 38376MU96 | June 2040 |
| | | DI | 111,715,000 | NTL(SC/SEQ) | 4.50 | FIX/IO | 38376MV20 | June 2040 |
| | | DJ | 111,715,000 | SC/SEQ | 2.75 | FIX | 38376MV38 | June 2040 |
| | | DK | 111,715,000 | SC/SEQ | 3.00 | FIX | 38376MV46 | June 2040 |
| | | DM | 111,715,000 | SC/SEQ | 3.25 | FIX | 38376MV53 | June 2040 |
| | | DN | 111,715,000 | SC/SEQ | 3.50 | FIX | 38376MV61 | June 2040 |
| | | DO | 111,715,000 | SC/SEQ | 0.00 | PO | 38376MV79 | June 2040 |
| | | DP | 111,715,000 | SC/SEQ | 3.75 | FIX | 38376MV87 | June 2040 |
| | | DQ | 111,715,000 | SC/SEQ | 4.00 | FIX | 38376MV95 | June 2040 |
| | | DT | 111,715,000 | SC/SEQ | 4.25 | FIX | 38376MW29 | June 2040 |
| | | DU | 100,543,500 | SC/SEQ | 5.00 | FIX | 38376MW37 | June 2040 |
| DW | 91,403,181 | SC/SEQ | 5.50 | FIX | 38376MW45 | June 2040 | | |
| DX | 83,786,250 | SC/SEQ | 6.00 | FIX | 38376MW52 | June 2040 | | |
| DY | 77,341,153 | SC/SEQ | 6.50 | FIX | 38376MW60 | June 2040 | | |

| REMIC Securities | | | MX Securities | | | | | |
|------------------|----------------------------------|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 2(5) | | | | | | | | |
| DA | \$111,715,000 | A | \$120,933,848 | SC/PT | 4.50% | FIX | 38376MS24 | June 2040 |
| DL | 9,218,848 | AB | 120,933,848 | SC/PT | 1.50 | FIX | 38376MS32 | June 2040 |
| | | AC | 120,933,848 | SC/PT | 1.75 | FIX | 38376MS40 | June 2040 |
| | | AD | 120,933,848 | SC/PT | 2.00 | FIX | 38376MS57 | June 2040 |
| | | AE | 120,933,848 | SC/PT | 2.25 | FIX | 38376MS65 | June 2040 |
| | | AG | 120,933,848 | SC/PT | 2.50 | FIX | 38376MS73 | June 2040 |
| | | AH | 120,933,848 | SC/PT | 2.75 | FIX | 38376MS81 | June 2040 |
| | | AI | 120,933,848 | NTL(SC/PT) | 4.50 | FIX/IO | 38376MS99 | June 2040 |
| | | AJ | 120,933,848 | SC/PT | 3.00 | FIX | 38376MT23 | June 2040 |
| | | AK | 120,933,848 | SC/PT | 3.25 | FIX | 38376MT31 | June 2040 |
| | | AL | 120,933,848 | SC/PT | 3.50 | FIX | 38376MT49 | June 2040 |
| | | AM | 120,933,848 | SC/PT | 3.75 | FIX | 38376MT56 | June 2040 |
| | | AN | 120,933,848 | SC/PT | 4.00 | FIX | 38376MT64 | June 2040 |
| | | AO | 120,933,848 | SC/PT | 0.00 | PO | 38376MT72 | June 2040 |
| | | AP | 120,933,848 | SC/PT | 4.25 | FIX | 38376MT80 | June 2040 |
| | | AQ | 108,840,463 | SC/PT | 5.00 | FIX | 38376MT98 | June 2040 |
| | | AU | 98,945,875 | SC/PT | 5.50 | FIX | 38376MU21 | June 2040 |
| | | AW | 90,700,386 | SC/PT | 6.00 | FIX | 38376MU39 | June 2040 |
| | | AY | 83,723,433 | SC/PT | 6.50 | FIX | 38376MU47 | June 2040 |

(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. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

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

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

Underlying Certificates

| 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 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 I or II |
|------------|----------|---------|------------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|----------------------------|------------------------------|--|--|---|--------------------|
| Ginnie Mae | 2009-042 | P(4) | June 30, 2009 | 38374UA68 | 4.5% | FIX | June 2039 | PAC I | \$133,036,000 | 0.20045009 | \$21,622,150 | 81.0818124417% | 4.944% | 257 | 95 | II |
| Ginnie Mae | 2009-089 | GZ | October 30, 2009 | 38376C2N8 | 4.5 | FIX/Z | October 2039 | SEQ | 32,000,000 | 0.95342710 | 19,068,542 | 62.5000000000 | 4.910 | 259 | 93 | II |
| Ginnie Mae | 2010-029 | B(4) | March 30, 2010 | 38376XR84 | 4.5 | FIX | March 2040 | SEQ | 47,879,213 | 0.45729343 | 21,894,849 | 100.0000000000 | 4.940 | 244 | 108 | II |
| Ginnie Mae | 2010-044 | B(4)(5) | April 30, 2010 | 38376Y3K5 | 4.5 | FIX | April 2040 | SEQ | 17,505,286 | 0.97339654 | 17,039,585 | 100.0000000000 | (5) | (5) | (5) | II |
| Ginnie Mae | 2010-070 | GL(4) | June 30, 2010 | 38377G1J8 | 4.5 | FIX | June 2040 | SEQ | 25,000,000 | 0.83368531 | 20,842,133 | 100.0000000000 | 4.920 | 268 | 84 | II |
| Ginnie Mae | 2010-076 | B(4) | June 30, 2010 | 38377GR76 | 4.5 | FIX | June 2040 | SEQ | 22,823,000 | 0.89675278 | 20,466,589 | 100.0000000000 | 4.873 | 258 | 94 | II |

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2017.
- (3) Based on information as of April 2017.
- (4) MX Class.

- (5) Ginnie Mae 2010-044 Class B is an MX Class that is derived from REMIC Classes of separate Security Groups. These REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Trust Asset Group | Approximate Weighted Average | | | Approximate Weighted Average | | |
|----------|-------------------|--|--|--|--|--|--|
| | | 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) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
| 2010-044 | 3 | 4.865% | 258 | 94 | 258 | 94 | 94 |
| 2010-044 | 5 | 4.900 | 266 | 87 | 266 | 87 | 87 |

Exhibit B

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

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



**\$2,417,650,132
Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-042**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-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, 2009.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| HA | \$ 62,514,000 | 4.50% | SUP | FIX | 38374UUB5 | December 2037 |
| HB | 14,436,000 | 4.50 | SUP | FIX | 38374UUC3 | May 2038 |
| HC | 9,892,000 | 4.50 | SUP | FIX | 38374UUD1 | September 2038 |
| HD | 11,246,000 | 4.50 | SUP | FIX | 38374UUE3 | June 2039 |
| HE | 19,646,000 | 4.50 | PAC II | FIX | 38374UUF6 | June 2039 |
| HG | 7,200,000 | 4.00 | SUP | FIX | 38374UG4 | June 2039 |
| HJ | 9,582,000 | 5.00 | SUP | FIX | 38374UH2 | June 2039 |
| HK | 9,000,000 | 4.00 | SUP | FIX | 38374UI8 | December 2037 |
| HL | 5,000,000 | 5.00 | SUP | FIX | 38374UIK5 | December 2037 |
| HM | 793,000 | 4.00 | SUP | FIX | 38374UJ3 | September 2038 |
| HN | 2,382,000 | 4.00 | SUP | FIX | 38374UM1 | June 2039 |
| HP | 2,000,000 | 5.50 | SUP | FIX | 38374UN9 | December 2037 |
| HU | 793,000 | 5.00 | SUP | FIX | 38374UP4 | September 2038 |
| PA(1) | 100,432,454 | 4.50 | PAC I | FIX | 38374UQ2 | November 2036 |
| PL(1) | 32,603,546 | 4.50 | PAC I | FIX | 38374UR0 | June 2039 |
| TL(1) | 158,487,000 | 4.50 | PAC I | FIX | 38374US8 | December 2034 |
| TM(1) | 84,411,000 | 4.50 | PAC I | FIX | 38374UT6 | September 2038 |
| TN(1) | 19,582,000 | 4.50 | PAC I | FIX | 38374UU3 | June 2039 |
| Security Group 2 | | | | | | |
| FA | 82,595,955 | (5) | SC/PT | FLT | 38374UV1 | April 2037 |
| FB | 77,574,754 | (5) | SC/PT | FLT | 38374UV9 | April 2037 |
| FL | 77,574,754 | (5) | NTL (SC/PT) | FLT/IO | 38374UX7 | April 2037 |
| FM | 86,893,830 | (5) | SC/PT | FLT | 38374UY5 | May 2037 |
| GC(1) | 40,132,000 | 4.50 | SC/PAC | FIX | 38374UZ2 | May 2037 |
| GE(1) | 15,698,000 | 4.50 | SC/SUP | FIX | 38374VA6 | May 2037 |
| GH(1) | 1,181,559 | 4.50 | SC/SUP | FIX | 38374VB4 | May 2037 |
| GX(1) | 133,000 | 4.50 | SC/PAC | FIX | 38374VC2 | May 2037 |
| SM | 86,893,830 | (5) | NTL (SC/PT) | INV/IO | 38374VD0 | May 2037 |
| Security Group 3 | | | | | | |
| EF(1) | 84,814,285 | (5) | NTL (PAC I) | FLT/IO | 38374VE8 | September 2038 |
| EO(1) | 118,740,000 | 0.00 | PAC I | PO | 38374VF5 | September 2038 |
| ES(1) | 84,814,285 | (5) | NTL (PAC I) | INV/IO | 38374VG3 | September 2038 |
| FC | 75,000,000 | (5) | PT | FLT | 38374VH1 | June 2039 |
| FE | 20,000,000 | (5) | PT | FLT | 38374VI7 | June 2039 |
| FG | 100,000,000 | (5) | PT | FLT | 38374VK4 | June 2039 |
| GF(1) | 8,935,000 | (5) | NTL (PAC I) | FLT/IO | 38374VL2 | June 2039 |
| GO(1) | 12,509,000 | 0.00 | PAC I | PO | 38374VM0 | June 2039 |
| GS(1) | 8,935,000 | (5) | NTL (PAC I) | INV/IO | 38374VN8 | June 2039 |
| LY | 469,000 | 5.00 | PAC I | FIX | 38374VP3 | June 2039 |
| SC | 95,000,000 | (5) | NTL(PT) | INV/IO | 38374VQ1 | June 2039 |
| SG | 100,000,000 | (5) | NTL(PT) | INV/IO | 38374VR9 | June 2039 |
| VN(1) | 28,760,000 | 5.00 | PAC II/AD | FIX | 38374VS7 | June 2039 |
| ZN(1) | 39,522,000 | 5.00 | SUP | FIX/Z | 38374VT5 | June 2039 |
| Security Group 4 | | | | | | |
| KM | 21,573,000 | 5.00 | PAC II/AD | FIX | 38374VU2 | June 2039 |
| NA(1) | 14,712,000 | 5.00 | PAC I | FIX | 38374VV0 | November 2028 |
| NB(1) | 93,941,000 | 5.00 | PAC I | FIX | 38374VW8 | December 2037 |
| NC(1) | 6,299,000 | 5.00 | PAC I | FIX | 38374VX6 | May 2038 |
| ND(1) | 15,887,000 | 5.00 | PAC I | FIX | 38374VY4 | June 2039 |
| VM | 19,991,000 | 5.00 | PAC III/AD | FIX | 38374VZ1 | June 2039 |
| ZK | 25,000 | 5.00 | PAC II/AD | FIX/Z | 38374WA5 | April 2038 |
| ZM | 27,472,000 | 5.00 | SUP | FIX/Z | 38374WB3 | June 2039 |
| Security Group 5 | | | | | | |
| DA(1) | 208,849,000 | 5.00 | SEQ/AD | FIX | 38374WC1 | July 2031 |
| DV(1) | 32,746,000 | 5.00 | SEQ/AD | FIX | 38374WD9 | June 2020 |
| DZ | 45,000,000 | 5.00 | SEQ | FIX/Z | 38374WE7 | June 2039 |
| Security Group 6 | | | | | | |
| FD | 100,000,000 | (5) | PT | FLT | 38374WF4 | June 2039 |
| JN | 4,495,000 | 5.00 | PAC I | FIX | 38374WG2 | January 2029 |
| JP | 37,778,000 | 5.00 | PAC I | FIX | 38374WH0 | July 2038 |
| JT | 5,552,000 | 5.00 | PAC I | FIX | 38374WJ6 | June 2039 |
| KW | 10,000,000 | 5.00 | PAC II/AD | FIX | 38374WK3 | June 2039 |
| MA(1) | 177,351,000 | 5.00 | SEQ | FIX | 38374WL1 | January 2036 |
| MV(1) | 24,344,000 | 5.00 | SEQ/AD | FIX | 38374WM9 | June 2020 |
| MF | 33,434,000 | 5.00 | SEQ | FIX/Z | 38374WN7 | June 2039 |
| SE(1) | 100,000,000 | (5) | NTL (PT) | INV/IO | 38374WP2 | June 2039 |
| SI(1) | 10,000,000 | (5) | NTL (PT) | FLT/IO | 38374WQ0 | June 2039 |
| VW | 6,229,000 | 5.00 | PAC III/AD | FIX | 38374WR8 | June 2039 |
| WZ(1) | 636,000 | 5.00 | SUP/AD | FIX/Z | 38374WS6 | April 2031 |
| ZW(1) | 8,561,000 | 5.00 | SUP | FIX/Z | 38374WT4 | June 2039 |
| Security Group 7 | | | | | | |
| CA | 14,057,000 | 5.00 | SUP | FIX | 38374WU1 | March 2039 |
| CB | 2,006,632 | 5.00 | SUP | FIX | 38374WV9 | June 2039 |
| CD | 7,656,000 | 5.00 | PAC | FIX | 38374WW7 | June 2039 |
| CG | 2,000,000 | 4.50 | SUP | FIX | 38374WX5 | March 2039 |
| CH | 2,000,000 | 5.50 | SUP | FIX | 38374WY3 | March 2039 |
| CP | 58,158,000 | 5.00 | PAC | FIX | 38374WZ0 | April 2038 |
| Security Group 8 | | | | | | |
| BA(1) | 58,141,000 | 4.00 | SC/TAC/AD | FIX | 38374UXA4 | March 2039 |
| BZ(1) | 4,026,555 | 4.00 | SC/SUP | FIX/Z | 38374UXB2 | March 2039 |
| Security Group 9 | | | | | | |
| AY | 21,533,370 | 5.0 | SC/PT | FIX | 38374XE6 | June 2037 |
| FY | 50,244,530 | (5) | SC/PT | FLT | 38374XC0 | June 2037 |
| IY | 4,019,562 | (5) | NTL (SC/PT) | INV/IO | 38374XD8 | June 2037 |
| Security Group 10 | | | | | | |
| CL | 2,151,810 | 6.00 | NTL (SC/PT) | FIX/IO | 38374UT27 | August 2035 |
| CT | 25,821,731 | 6.00 | SC/PT | FIX | 38374UT35 | August 2035 |
| Security Group 11 | | | | | | |
| GT | 28,201,216 | 6.75 | SC/PT | FIX | 38374UT43 | April 2037 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38374UXF3 | June 2039 |

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

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

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

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

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 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 July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 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 2009.

Trust Assets:

| <u>Trust Asset Group or Subgroup⁽¹⁾</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--|-------------------------|-----------------------------|---|
| 1 | Ginnie Mae II | 4.5% | 30 |
| 2A | Underlying Certificates | (2) | (2) |
| 2B | Underlying Certificates | (2) | (2) |
| 2C | Underlying Certificates | (2) | (2) |
| 3 | Ginnie Mae II | 6.0% | 30 |
| 4 | Ginnie Mae II | 5.0% | 30 |
| 5 | Ginnie Mae II | 5.0% | 30 |
| 6 | Ginnie Mae II | 5.5% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Underlying Certificates | (2) | (2) |
| 9 | Underlying Certificates | (2) | (2) |
| 10 | Underlying Certificates | (2) | (2) |
| 11 | Underlying Certificates | (2) | (2) |

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

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

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

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

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$550,000,000 | 357 | 3 | 5.0% |
| Group 3 Trust Assets | | | |
| \$395,000,000 | 355 | 5 | 6.5% |
| Group 4 Trust Assets | | | |
| \$200,000,000 | 355 | 5 | 5.5% |
| Group 5 Trust Assets | | | |
| \$286,595,000 | 354 | 5 | 5.5% |
| Group 6 Trust Assets | | | |
| \$408,000,000 | 355 | 5 | 6.0% |
| Group 7 Trust Assets | | | |
| \$ 85,877,632 | 358 | 2 | 5.5% |

¹ As of June 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 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*. 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 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| EF | LIBOR + 0.75% | 1.0700% | 0.75% | 7.00% | 0 | 0.00% |
| ES | 6.25% – LIBOR | 5.9300% | 0.00% | 6.25% | 0 | 6.25% |
| FA | LIBOR + 0.75% | 1.0650% | 0.75% | 7.25% | 0 | 0.00% |
| FB | LIBOR + 0.75% | 1.0650% | 0.75% | 7.25% | 0 | 0.00% |
| FC | LIBOR + 0.92% | 1.2400% | 0.92% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 1.04% | 1.3600% | 1.04% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.92% | 1.2400% | 0.92% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 1.05% | 1.3700% | 1.05% | 7.00% | 0 | 0.00% |
| FI | LIBOR – 6.50% | 0.0000% | 0.00% | 0.30% | 0 | 6.50% |
| FM | LIBOR + 1.00% | 1.3200% | 1.00% | 7.00% | 0 | 0.00% |
| FP | LIBOR + 0.75% | 1.0700% | 0.75% | 7.00% | 0 | 0.00% |
| FY | LIBOR + 0.95% | 1.2681% | 0.95% | 7.50% | 0 | 0.00% |
| GF | LIBOR + 0.75% | 1.0700% | 0.75% | 7.00% | 0 | 0.00% |
| GS | 6.25% – LIBOR | 5.9300% | 0.00% | 6.25% | 0 | 6.25% |
| IY | 81.875% – (LIBOR x 12.5) | 1.0000% | 0.00% | 1.00% | 0 | 6.55% |
| SC | 6.08% – LIBOR | 5.7600% | 0.00% | 6.08% | 0 | 6.08% |
| SD | 6.00% – LIBOR | 5.6800% | 0.04% | 6.00% | 0 | 5.96% |
| SE | 6.00% – LIBOR | 5.6800% | 0.00% | 6.00% | 0 | 6.00% |
| SG | 6.00% – LIBOR | 5.6800% | 0.05% | 6.00% | 0 | 5.95% |
| SI | (LIBOR x 10) – 59.60% | 0.0000% | 0.00% | 0.40% | 0 | 5.96% |
| SM | 6.00% – LIBOR | 5.6800% | 0.00% | 6.00% | 0 | 6.00% |
| SP | 6.25% – LIBOR | 5.9300% | 0.00% | 6.25% | 0 | 6.25% |

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

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

SECURITY GROUP 1

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

1. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
 - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
 1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GE and GH, in that order, until retired
 3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZN Accrual Amount in the following order of priority:
 1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZN, until retired
 - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

SECURITY GROUP 4

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

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZM, until retired
 5. To VM, without regard to its Scheduled Principal Balance, until retired
 6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ, WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 17.8556372549% in the following order of priority:
 - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. To ZW, until retired
 - f. To VW, without regard to its Scheduled Principal Balance, until retired
 - g. To KW, without regard to its Scheduled Principal Balance, until retired
 - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
 3. 24.5098039216% to FD, until retired

SECURITY GROUP 7

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

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to GT, 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> |
|---|-----------------------------------|
| PAC Classes | |
| CD and CP (in the aggregate) | 135% PSA through 275% PSA |
| GC and GX (in the aggregate) | 144% PSA through 340% PSA |
| PAC I Classes | |
| EO, GO and LY (in the aggregate). | 195% PSA through 500% PSA |
| JN, JP and JT (in the aggregate). | 100% PSA through 300% PSA |
| NA, NB, NC and ND (in the aggregate). | 100% PSA through 300% PSA |
| PA, PX, TL, TM and TN (in the aggregate). | 100% PSA through 250% PSA |
| PAC II Classes | |
| HE | 115% PSA through 250% PSA |
| KM and ZK (in the aggregate) | 148% PSA through 300% PSA |
| KW | 162% PSA through 300% PSA |
| VN | 266% PSA through 428% PSA |
| PAC III Classes | |
| VM | 179% PSA through 262% PSA |
| VW* | 195% PSA through 275% PSA |
| TAC Class | |
| BA** | 200% PSA |

* The initial Effective Range is 195% PSA through 260% PSA.

** This Class does not have an 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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AI | \$ 73,343,636 | 36.36363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate) |
| BI | 109,374,166 | 83.33333333% of EO and GO (PAC I Classes) (in the aggregate) |
| CI | 2,151,810 | 8.33333333% of CT (SC/PT Class) |
| DI | 83,539,600 | 40% of DA (SEQ/AD Class) |
| EF | 84,814,285 | 71.4285714286% of EO (PAC I Class) |
| EI | 96,638,000 | 40% of DA and DV (SEQ/AD Classes) (in the aggregate) |
| ES | 84,814,285 | 71.4285714286% of EO (PAC I Class) |
| FI | 77,574,754 | 100% of FB (SC/PT Class) |
| GF | 8,935,000 | 71.4285714286% of GO (PAC I Class) |
| GS | 8,935,000 | 71.4285714286% of GO (PAC I Class) |
| IB | 9,690,166 | 16.66666667% of BA (SC/TAC/AD Class) |
| IV | 4,426,181 | 18.18181818% of MV (SEQ/AD Class) |
| IY | 4,019,562 | 8% of FY (SC/PT Class) |
| JI | 43,461,200 | 40% of NA and NB (PAC I Classes) (in the aggregate) |
| MI | 64,491,272 | 36.36363636% of MA (SEQ Class) |
| NI | 20,048,000 | 20% of NB and NC (PAC I Classes) (in the aggregate) |
| PI | 33,477,484 | 33.33333333% of PA (PAC I Class) |
| SC | 95,000,000 | 100% of FC and FE (PT Classes) (in the aggregate) |
| SD | 100,000,000 | 100% of FD (PT Class) |
| SE | 100,000,000 | 100% of FD (PT Class) |
| SG | 100,000,000 | 100% of FG (PT Class) |
| SI | 10,000,000 | 10% of FD (PT Class) |
| SM | 86,893,830 | 100% of FM (SC/PT Class) |
| SP | 93,749,285 | 71.4285714286% of EO and GO (PAC I Classes) (in the aggregate) |
| TI | 31,697,400 | 20% of TL (PAC I Class) |
| VI | 6,549,200 | 20% of DV (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

| REMIC Securities | | | MX Securities | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1(6) | | | | | | | | |
| PA | \$100,432,454 | PB | \$100,432,454 | PAC I | 3.00% | FIX | 38374UD24 | November 2036 |
| | | PC | 100,432,454 | PAC I | 3.25 | FIX | 38374UA76 | November 2036 |
| | | PD | 100,432,454 | PAC I | 3.50 | FIX | 38374UA84 | November 2036 |
| | | PE | 100,432,454 | PAC I | 3.75 | FIX | 38374UA92 | November 2036 |
| | | PG | 100,432,454 | PAC I | 4.00 | FIX | 38374UB26 | November 2036 |
| | | PH | 100,432,454 | PAC I | 4.25 | FIX | 38374UB34 | November 2036 |
| | | PI | 33,477,484 | NTL (PAC I) | 4.50 | FIX/IO | 38374UB42 | November 2036 |
| Combination 2(6) | | | | | | | | |
| TL | \$158,487,000 | TA | \$158,487,000 | PAC I | 3.70% | FIX | 38374UB75 | December 2034 |
| | | TB | 158,487,000 | PAC I | 3.75 | FIX | 38374UB83 | December 2034 |
| | | TC | 158,487,000 | PAC I | 3.80 | FIX | 38374UB91 | December 2034 |
| | | TD | 158,487,000 | PAC I | 3.85 | FIX | 38374UC25 | December 2034 |
| | | TE | 158,487,000 | PAC I | 3.90 | FIX | 38374UC33 | December 2034 |
| | | TG | 158,487,000 | PAC I | 3.60 | FIX | 38374UC41 | December 2034 |
| | | TH | 158,487,000 | PAC I | 3.65 | FIX | 38374UC58 | December 2034 |
| | | TI | 31,697,400 | NTL (PAC I) | 4.50 | FIX/IO | 38374UC66 | December 2034 |

| 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 3 | | | | | | | | |
| TM | \$ 84,411,000 | TX | \$103,993,000 | PAC I | 4.50% | FIX | 38374UC74 | June 2039 |
| TN | 19,582,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| PA | \$100,432,454 | P | \$133,036,000 | PAC I | 4.50% | FIX | 38374UA68 | June 2039 |
| PX | 32,603,546 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 5 | | | | | | | | |
| GC | \$ 40,132,000 | WA | \$ 57,144,559 | SC/PT | 4.50% | FIX | 38374UC82 | May 2037 |
| GE | 15,698,000 | | | | | | | |
| GH | 1,181,559 | | | | | | | |
| GX | 133,000 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 6 | | | | | | | | |
| EF | \$ 67,851,428 | EP | \$118,740,000 | PAC I | 4.00% | FIX | 38374UYW5 | September 2038 |
| EO | 118,740,000 | | | | | | | |
| ES | 67,851,428 | | | | | | | |
| Combination 7 | | | | | | | | |
| GF | \$ 7,148,000 | GP | \$ 12,509,000 | PAC I | 4.00% | FIX | 38374UYY1 | June 2039 |
| GO | 12,509,000 | | | | | | | |
| GS | 7,148,000 | | | | | | | |

| 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 | | | | | | | | |
| EF | \$ 67,851,428 | BP | \$131,249,000 | PAC I | 4.00% | FIX | 38374UXZ9 | June 2039 |
| EO | 118,740,000 | | | | | | | |
| ES | 67,851,428 | | | | | | | |
| GF | 7,148,000 | | | | | | | |
| GO | 12,509,000 | | | | | | | |
| GS | 7,148,000 | | | | | | | |
| Combination 9 | | | | | | | | |
| EF | \$ 76,332,857 | AP | \$131,249,000 | PAC I | 4.50% | FIX | 38374UXS5 | June 2039 |
| EO | 118,740,000 | | | | | | | |
| ES | 76,332,857 | | | | | | | |
| GF | 8,041,500 | | | | | | | |
| GO | 12,509,000 | | | | | | | |
| GS | 8,041,500 | | | | | | | |
| Combination 10 | | | | | | | | |
| EF | \$ 84,814,285 | DP | \$131,249,000 | PAC I | 5.00% | FIX | 38374UYK1 | June 2039 |
| EO | 118,740,000 | | | | | | | |
| ES | 84,814,285 | | | | | | | |
| GF | 8,935,000 | | | | | | | |
| GO | 12,509,000 | | | | | | | |
| GS | 8,935,000 | | | | | | | |

| 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 11 | | | | | | | | |
| EF | \$ 84,814,285 | BI | \$ 109,374,166 | NTL (PAC I) | 6.00% | FIX/IO | 38374UXX2 | June 2039 |
| ES | 84,814,285 | | | | | | | |
| GF | 8,935,000 | | | | | | | |
| GS | 8,935,000 | | | | | | | |
| Combination 12 | | | | | | | | |
| EF | \$ 84,814,285 | FP | \$ 93,749,285 | PAC I | (5) | FLT | 38374UXX3 | June 2039 |
| EO | 84,814,285 | | | | | | | |
| GF | 8,935,000 | | | | | | | |
| GO | 8,935,000 | | | | | | | |
| Combination 13 | | | | | | | | |
| ES | \$ 84,814,285 | SP | \$ 93,749,285 | NTL (PAC I) | (5) | INV/IO | 38374UB67 | June 2039 |
| GS | 8,935,000 | | | | | | | |
| Combination 14 | | | | | | | | |
| VN | \$ 28,760,000 | LN | \$ 68,282,000 | SUP | 5.00% | FIX | 38374UZN4 | June 2039 |
| ZN | 39,522,000 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 15(6) | | | | | | | | |
| NB | \$ 93,941,000 | NE | \$ 100,240,000 | PAC I | 4.00% | FIX | 38374UZY0 | May 2038 |
| NC | 6,299,000 | NH | 100,240,000 | PAC I | 4.25 | FIX | 38374UZZ7 | May 2038 |
| | | NI | 20,048,000 | NTL (PAC I) | 5.00 | FIX/IO | 38374UA27 | May 2038 |
| | | NJ | 100,240,000 | PAC I | 4.50 | FIX | 38374UA35 | May 2038 |
| | | NL | 100,240,000 | PAC I | 4.75 | FIX | 38374UA43 | May 2038 |
| | | NM | 100,240,000 | PAC I | 5.00 | FIX | 38374UA50 | May 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 16(6) | | | | | | | | |
| NA | \$ 14,712,000 | JA | \$108,653,000 | PAC I | 5.00% | FIX | 38374UZB0 | December 2037 |
| NB | 93,941,000 | JB | 108,653,000 | PAC I | 3.00 | FIX | 38374UZC8 | December 2037 |
| | | JC | 108,653,000 | PAC I | 3.25 | FIX | 38374UZD6 | December 2037 |
| | | JD | 108,653,000 | PAC I | 3.50 | FIX | 38374UZE4 | December 2037 |
| | | JE | 108,653,000 | PAC I | 3.75 | FIX | 38374UZF1 | December 2037 |
| | | JG | 108,653,000 | PAC I | 4.00 | FIX | 38374UZG9 | December 2037 |
| | | JH | 108,653,000 | PAC I | 4.25 | FIX | 38374UZH7 | December 2037 |
| | | JI | 43,461,200 | NTL (PAC I) | 5.00 | FIX/IO | 38374UZj3 | December 2037 |
| | | JL | 108,653,000 | PAC I | 4.50 | FIX | 38374UZK0 | December 2037 |
| | | JM | 108,653,000 | PAC I | 4.75 | FIX | 38374UZL8 | December 2037 |
| Combination 17 | | | | | | | | |
| NC | \$ 6,299,000 | JX | \$ 22,286,000 | PAC I | 5.00% | FIX | 38374UZM6 | June 2039 |
| ND | 15,987,000 | | | | | | | |
| Combination 18 | | | | | | | | |
| NA | \$ 14,712,000 | J | \$130,939,000 | PAC I | 5.00% | FIX | 38374UZA2 | June 2039 |
| NB | 93,941,000 | | | | | | | |
| NC | 6,299,000 | | | | | | | |
| ND | 15,987,000 | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------|--|-------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| | | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 19(6) | | | | | | | | |
| DA | \$208,849,000 | DB | \$208,849,000 | SEQ/AD | 3.00% | FIX | 38374UYA3 | July 2031 |
| | | DC | 208,849,000 | SEQ/AD | 3.25 | FIX | 38374UYB1 | July 2031 |
| | | DE | 208,849,000 | SEQ/AD | 3.50 | FIX | 38374UYC9 | July 2031 |
| | | DG | 208,849,000 | SEQ/AD | 3.75 | FIX | 38374UYD7 | July 2031 |
| | | DH | 208,849,000 | SEQ/AD | 4.00 | FIX | 38374UYE5 | July 2031 |
| | | DI | 83,539,600 | NTL (SEQ/AD) | 5.00 | FIX/IO | 38374UYF2 | July 2031 |
| | | DJ | 208,849,000 | SEQ/AD | 4.25 | FIX | 38374UYG0 | July 2031 |
| | | DL | 208,849,000 | SEQ/AD | 4.50 | FIX | 38374UYH8 | July 2031 |
| | | DM | 208,849,000 | SEQ/AD | 4.75 | FIX | 38374UYJ4 | July 2031 |
| | | Combination 20(6) | | | | | | |
| DA | \$208,849,000 | EA | \$241,595,000 | SEQ/AD | 3.00% | FIX | 38374UYL9 | July 2031 |
| DV | 32,746,000 | EB | 241,595,000 | SEQ/AD | 3.25 | FIX | 38374UYM7 | July 2031 |
| | | EC | 241,595,000 | SEQ/AD | 3.50 | FIX | 38374UYN5 | July 2031 |
| | | EG | 241,595,000 | SEQ/AD | 3.75 | FIX | 38374UYP0 | July 2031 |
| | | EH | 241,595,000 | SEQ/AD | 4.00 | FIX | 38374UYQ8 | July 2031 |
| | | EI | 96,638,000 | NTL (SEQ/AD) | 5.00 | FIX/IO | 38374UYR6 | July 2031 |
| | | EJ | 241,595,000 | SEQ/AD | 4.25 | FIX | 38374UYS4 | July 2031 |
| | | EK | 241,595,000 | SEQ/AD | 4.50 | FIX | 38374UYT2 | July 2031 |
| | | EL | 241,595,000 | SEQ/AD | 4.75 | FIX | 38374UYU9 | July 2031 |
| | | EM | 241,595,000 | SEQ/AD | 5.00 | FIX | 38374UYV7 | July 2031 |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|---|---------------|-------------------|---------------|------------------|--------------|----------------------------|
| Class | 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) |
| | | Related MX Class | | | | | | |
| Combination 21(6) | | | | | | | | |
| DV | \$ 32,746,000 | VA | \$ 32,746,000 | SEQ/AD | 4.00% | FIX | 38374UZ61 | June 2020 |
| | | VB | 32,746,000 | SEQ/AD | 4.25 | FIX | 38374UZ79 | June 2020 |
| | | VC | 32,746,000 | SEQ/AD | 4.50 | FIX | 38374UZ87 | June 2020 |
| | | VE | 32,746,000 | SEQ/AD | 4.75 | FIX | 38374UZ95 | June 2020 |
| | | VI | 6,549,200 | NTL (SEQ/AD) | 5.00 | FIX/IO | 38374U2A8 | June 2020 |
| Security Group 6 | | | | | | | | |
| Combination 22(6) | | | | | | | | |
| MA | \$177,351,000 | MB | \$177,351,000 | SEQ | 3.00% | FIX | 38374UZP9 | January 2036 |
| | | MC | 177,351,000 | SEQ | 3.25 | FIX | 38374UZQ7 | January 2036 |
| | | MD | 177,351,000 | SEQ | 3.50 | FIX | 38374UZR5 | January 2036 |
| | | ME | 177,351,000 | SEQ | 3.75 | FIX | 38374UZS3 | January 2036 |
| | | MG | 177,351,000 | SEQ | 4.00 | FIX | 38374UZT1 | January 2036 |
| | | MH | 177,351,000 | SEQ | 4.25 | FIX | 38374UZU8 | January 2036 |
| | | MI | 64,491,272 | NTL (SEQ) | 5.50 | FIX/IO | 38374UZV6 | January 2036 |
| | | MJ | 177,351,000 | SEQ | 4.50 | FIX | 38374UZW4 | January 2036 |
| | | ML | 177,351,000 | SEQ | 4.75 | FIX | 38374UZX2 | January 2036 |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| | | | | | | | | |
| Combination 23(6) | | | | | | | | |
| MA | \$177,351,000 | AB | \$201,695,000 | SEQ/AD | 5.00% | FIX | 38374UXG1 | January 2036 |
| MV | 24,344,000 | AC | 201,695,000 | SEQ/AD | 3.00 | FIX | 38374UXH9 | January 2036 |
| | | AD | 201,695,000 | SEQ/AD | 3.25 | FIX | 38374UXJ5 | January 2036 |
| | | AE | 201,695,000 | SEQ/AD | 3.50 | FIX | 38374UXK2 | January 2036 |
| | | AG | 201,695,000 | SEQ/AD | 3.75 | FIX | 38374UXL0 | January 2036 |
| | | AH | 201,695,000 | SEQ/AD | 4.00 | FIX | 38374UXM8 | January 2036 |
| | | AI | 73,343,636 | NTL (SEQ/AD) | 5.50 | FIX/IO | 38374UXN6 | January 2036 |
| | | AJ | 201,695,000 | SEQ/AD | 4.25 | FIX | 38374UXP1 | January 2036 |
| | | AL | 201,695,000 | SEQ/AD | 4.50 | FIX | 38374UXQ9 | January 2036 |
| | | AM | 201,695,000 | SEQ/AD | 4.75 | FIX | 38374UXR7 | January 2036 |
| Combination 24 | | | | | | | | |
| SE | \$100,000,000 | SD | \$100,000,000 | NTL(PT) | (5) | INV/IO | 38374UB59 | June 2039 |
| SI | 10,000,000 | | | | | | | |
| Combination 25 | | | | | | | | |
| WZ | \$ 636,000 | XZ | \$ 9,197,000 | SUP | 5.00% | FIX/Z | 38374UC90 | June 2039 |
| ZW | 8,561,000 | | | | | | | |
| Combination 26(6) | | | | | | | | |
| MV | \$ 24,344,000 | VH | \$ 24,344,000 | SEQ/AD | 4.00% | FIX | 38374U2B6 | June 2020 |
| | | VK | 24,344,000 | SEQ/AD | 4.25 | FIX | 38374U2C4 | June 2020 |
| | | VL | 24,344,000 | SEQ/AD | 4.50 | FIX | 38374U2D2 | June 2020 |
| | | VP | 24,344,000 | SEQ/AD | 4.75 | FIX | 38374U2E0 | June 2020 |
| | | IV | 4,426,181 | NTL (SEQ/AD) | 5.50 | FIX/IO | 38374U2F7 | June 2020 |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------|--|---|-------------------|-----------------|------------------|--------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Maximum Original Class Principal Balance or Class Notional Balance(2) | | | Interest | | CUSIP Number | Final Distribution Date(4) |
| | | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | | | |
| Security Group 8 | | | | | | | | |
| Combination 27(6) | | | | | | | | |
| BA | \$ 58,141,000 | BC | \$ 58,141,000 | SC/TAC/AD | 3.00% | FIX | 38374UXU0 | March 2039 |
| | | BD | 58,141,000 | SC/TAC/AD | 3.25 | FIX | 38374UXV8 | March 2039 |
| | | BE | 58,141,000 | SC/TAC/AD | 3.50 | FIX | 38374UXW6 | March 2039 |
| | | BG | 58,141,000 | SC/TAC/AD | 3.75 | FIX | 38374UXX4 | March 2039 |
| | | IB | 9,690,166 | NTL (SC/TAC/AD) | 6.00 | FIX/IO | 38374UYZ8 | March 2039 |
| Combination 28 | | | | | | | | |
| BA | \$ 58,141,000 | B | \$ 62,167,555 | SC/PT | 4.00% | FIX | 38374UXT3 | March 2039 |
| BZ | 4,026,555 | | | | | | | |

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

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

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

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

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

(6) In the case of Combinations 1, 2, 15, 16, 19, 20, 21, 22, 23, 26 and 27 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,028,395,333
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-089**

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 30, 2009.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| KA | \$ 3,813,000 | 5.0% | SUP | FIX | 38376CW88 | March 2039 |
| KB | 2,018,000 | 5.0 | SUP | FIX | 38376CW96 | May 2039 |
| KC | 6,948,000 | 5.0 | SUP | FIX | 38376CX20 | October 2039 |
| KD | 10,309,000 | 5.0 | PAC II | FIX | 38376CX38 | April 2039 |
| KE | 4,289,000 | 5.0 | PAC II | FIX | 38376CX46 | August 2039 |
| KF | 3,750,000 | (5) | SUP | FLT | 38376CX53 | March 2039 |
| KG | 3,195,000 | 5.0 | PAC II | FIX | 38376CX61 | October 2039 |
| KH | 19,500,000 | 4.5 | SUP | FIX | 38376CX79 | March 2039 |
| KQ | 1,500,000 | 6.5 | SUP | FIX | 38376CX87 | March 2039 |
| KS | 1,250,000 | (5) | SUP | INV | 38376CX95 | March 2039 |
| P(1) | 59,262,000 | 3.0 | PAC I | FIX | 38376CY29 | December 2032 |
| PE(1) | 13,165,000 | 5.0 | PAC I | FIX | 38376CY37 | March 2034 |
| PG | 16,134,000 | 5.0 | PAC I | FIX | 38376CY45 | September 2036 |
| PH | 20,362,000 | 5.0 | PAC I | FIX | 38376CY52 | April 2038 |
| PI(1) | 23,704,800 | 5.0 | NTL(PAC I) | FIX/IO | 38376CY60 | December 2032 |
| PJ(1) | 15,504,000 | 5.0 | PAC I | FIX | 38376CY78 | May 2039 |
| PK(1) | 7,166,000 | 5.0 | PAC I | FIX | 38376CY86 | October 2039 |
| QG(1) | 11,835,000 | 5.0 | PAC I | FIX | 38376CY94 | September 2036 |
| Security Group 2 | | | | | | |
| CF(1) | 30,728,667 | (5) | PAC/AD | FLT | 38376CZ28 | July 2039 |
| CS(1) | 30,728,667 | (5) | NTL(PAC/AD) | INV/IO | 38376CZ36 | July 2039 |
| FL(1) | 25,000,000 | (5) | PAC/AD | FLT | 38376CZ44 | July 2039 |
| N(1) | 72,395,333 | 4.0 | PAC/AD | FIX | 38376CZ51 | July 2039 |
| NM(1) | 3,126,000 | 5.5 | PAC/AD | FIX | 38376CZ69 | October 2039 |
| NZ | 25,000,000 | 5.5 | SUP | FIX/Z | 38376CZ77 | October 2039 |
| SL(1) | 25,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376CZ85 | July 2039 |
| Security Group 3 | | | | | | |
| JA | 45,286,000 | 5.0 | PAC I | FIX | 38376CZ93 | July 2039 |
| JB | 1,113,000 | 5.0 | PAC I | FIX | 38376CA26 | October 2039 |
| JD | 1,041,000 | 5.0 | PAC II/AD | FIX | 38376CB28 | October 2039 |
| JM | 13,838,000 | 5.0 | SUP | FIX | 38376CC22 | August 2039 |
| JU | 1,042,000 | 5.0 | SUP | FIX | 38376CD20 | October 2039 |
| JZ | 180,000 | 5.0 | SUP | FIX/Z | 38376CE28 | December 2035 |
| Security Group 4 | | | | | | |
| E(1) | 204,000,000 | 3.0 | PAC/AD | FIX | 38376CF25 | October 2039 |
| El(1) | 85,000,000 | 6.0 | NTL(PAC/AD) | FIX/IO | 38376CF33 | October 2039 |
| EN(1) | 1,200,000 | 5.5 | PAC/AD | FIX | 38376CF41 | October 2039 |
| EZ | 64,800,000 | 5.5 | SUP | FIX/Z | 38376CF49 | October 2039 |
| IT(1) | 22,500,000 | 6.0 | NTL(PT) | FIX/IO | 38376CF57 | October 2039 |
| Security Group 5 | | | | | | |
| GC(1) | 106,666,666 | 4.0 | SEQ/AD | FIX | 38376C2L2 | August 2030 |
| GI(1) | 11,851,851 | 4.5 | NTL(SEQ/AD) | FIX/IO | 38376C2M0 | August 2030 |
| GZ(1) | 32,000,000 | 4.5 | SEQ | FIX/Z | 38376C2N8 | October 2039 |
| IV(1) | 2,370,370 | 4.5 | NTL(SEQ/AD) | FIX/IO | 38376C2P3 | March 2021 |
| VE(1) | 21,333,334 | 4.0 | SEQ/AD | FIX | 38376C2Q1 | March 2021 |
| Security Group 6 | | | | | | |
| H(1) | 43,400,000 | 4.0 | SEQ | FIX | 38376C2R9 | February 2036 |
| HI(1) | 8,680,000 | 5.0 | NTL(SEQ) | FIX/IO | 38376C2S7 | February 2036 |
| HM(1) | 47,000,000 | 4.0 | SEQ | FIX | 38376C2T5 | February 2036 |
| HZ(1) | 18,080,000 | 5.0 | SEQ | FIX/Z | 38376C2U2 | October 2039 |
| IH(1) | 9,400,000 | 5.0 | NTL(SEQ) | FIX/IO | 38376C2V0 | February 2036 |
| VH(1) | 12,053,333 | 4.0 | SEQ/AD | FIX | 38376C2W8 | January 2020 |
| VI(1) | 2,410,666 | 5.0 | NTL(SEQ/AD) | FIX/IO | 38376C2X6 | January 2020 |
| Security Group 7 | | | | | | |
| TF(1) | 8,389,500 | (5) | SC/PT | FLT/DLY | 38376C2Y4 | November 2038 |
| TS(1) | 8,389,500 | (5) | SC/PT | INV/DLY | 38376C2Z1 | November 2038 |
| Security Group 8 | | | | | | |
| VA(1) | 17,500,000 | 5.0 | SC/SEQ/AD | FIX | 38376CA55 | July 2020 |
| ZA(1) | 24,833,000 | 5.0 | SC/SEQ | FIX/Z | 38376CB33 | August 2039 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376CC31 | October 2039 |

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



UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 2, 5, 6, 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 November 2009. 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 November 2009.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae II | 5.5% | 30 |
| 3 | Ginnie Mae I | 5.0% | 30 |
| 4 | Ginnie Mae I | 6.0% | 30 |
| 5 | Ginnie Mae II | 4.5% | 30 |
| 6 | Ginnie Mae II | 5.0% | 30 |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | 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, 2, 3, 4, 5 and 6 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets | | | |
| \$200,000,000 | 358 | 1 | 5.400% |
| Group 2 Trust Assets | | | |
| \$156,250,000 | 357 | 3 | 5.850% |
| Group 3 Trust Assets | | | |
| \$62,500,000 | 321 | 35 | 5.500% |
| Group 4 Trust Assets | | | |
| \$270,000,000 | 344 | 14 | 6.500% |
| Group 5 Trust Assets | | | |
| \$160,000,000 | 356 | 3 | 4.919% |
| Group 6 Trust Assets | | | |
| \$120,533,333 | 357 | 2 | 5.400% |

¹ As of October 1, 2009.

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

³ The Mortgage Loans underlying the Group 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.

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, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|-------------------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| Security Group 1 | | | | | | |
| KF | LIBOR + 1.40% | 1.645% | 1.40% | 7.00% | 0 | 0.00% |
| KS | 21.80% – (LIBOR x 3.00) | 21.065% | 5.00% | 21.80% | 0 | 5.60% |
| Security Group 2 | | | | | | |
| CF | LIBOR + 0.75% | 0.996% | 0.75% | 7.00% | 0 | 0.00% |
| CS | 6.25% – LIBOR | 6.004% | 0.00% | 6.25% | 0 | 6.25% |
| FL | LIBOR + 0.50% | 0.746% | 0.50% | 8.00% | 0 | 0.00% |
| SL | 7.50% – LIBOR | 7.254% | 0.00% | 7.50% | 0 | 7.50% |
| Security Group 7 | | | | | | |
| TF | LIBOR + 1.25% | 1.495% | 1.25% | 7.00% | 19 | 0.00% |
| TS | 8.75% – LIBOR | 8.505% | 3.00% | 8.75% | 19 | 5.75% |

- (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

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 (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to P and PE, in that order, while outstanding
 - b. Concurrently, to PG and QG, pro rata, while outstanding
 - c. Sequentially, to PH, PJ and PK, in that order, while outstanding
2. Sequentially, to KD, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KF, KH, KQ and KS, pro rata, until retired
4. Sequentially, to KB and KC, in that order, until retired
5. Sequentially, to KD, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CF, FL and N, pro rata, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired
3. To the Group 2 PAC 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

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

- The JZ Accrual Amount to JD, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to JZ
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to JZ, JM and JU, in that order, until retired
 4. To JD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ
- The Group 5 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, 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 to VH, until retired, and then to HZ
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to H and HM, pro rata, until retired
 2. Sequentially, to VH and HZ, in that order, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, 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:

| Security Group | Class | Structuring Ranges |
|-----------------------|---|---------------------------|
| PAC I Classes | | |
| 1 | P, PE, PG, PH, PJ, PK and QG (in the aggregate) | 100% PSA through 250% PSA |
| 3 | JA and JB (in the aggregate) | 110% PSA through 250% PSA |
| PAC II Classes | | |
| 1 | KD, KE and KG (in the aggregate) | 127% PSA through 210% PSA |
| 3 | JD | 117% PSA through 250% PSA |
| PAC Classes | | |
| 2 | CF, FL, N and NM (in the aggregate) | 260% PSA through 400% PSA |
| 4 | E and EN (in the aggregate) | 250% PSA through 470% PSA |

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

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

Balance of the related Trust Asset Group indicated or (iii) in the case of Class IE, the Class Principal Balance indicated and the outstanding Principal Balance of the related Trust Asset Group indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|--|
| Security Group 1 | | |
| PI | \$ 23,704,800 | 40% of P (PAC I Class) |
| Security Group 2 | | |
| CS | \$ 30,728,667 | 100% of CF (PAC/AD Class) |
| NI | 18,098,833 | 25% of N (PAC/AD Class) |
| SL | 25,000,000 | 100% of FL (PAC/AD Class) |
| Security Group 4 | | |
| EI | \$ 85,000,000 | 41.6666666667% of E (PAC/AD Class) |
| IE | \$ 85,000,000 | 41.6666666667% of E (PAC/AD Class) |
| | <u>22,500,000</u> | 8.3333333333% of the Group 4 Assets |
| | <u>\$107,500,000</u> | |
| IT | \$ 22,500,000 | 8.3333333333% of the Group 4 Assets |
| Security Group 5 | | |
| GI | \$ 11,851,851 | 11.1111111111% of GC (SEQ/AD Class) |
| IO | 14,222,221 | 11.1111111111% of GC and VE (in the aggregate) (SEQ/AD Classes) |
| IV | 2,370,370 | 11.1111111111% of VE (SEQ/AD Class) |
| Security Group 6 | | |
| HI | \$ 8,680,000 | 20% of H (SEQ Class) |
| IH | 9,400,000 | 20% of HM (SEQ Class) |
| IM | 18,080,000 | 20% of H and HM (in the aggregate) (SEQ Classes) |
| VI | 2,410,666 | 20% of VH (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$950,005,501
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-029

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 March 30, 2010.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| CB(1) | \$128,889,000 | 5.0% | PAC I | FIX | 38376XNU3 | December 2038 |
| CV | 7,807,000 | 5.0 | AD/PAC I | FIX | 38376XNV1 | March 2021 |
| CZ | 10,728,000 | 5.0 | PAC I | FIX/Z | 38376XNW9 | March 2040 |
| WA | 10,410,000 | 5.0 | SUP | FIX | 38376XNX7 | August 2039 |
| WB | 4,694,000 | 5.0 | SUP | FIX | 38376XNY5 | December 2039 |
| WC | 2,206,000 | 5.0 | SUP | FIX | 38376XNZ2 | February 2040 |
| WD | 1,935,000 | 5.0 | SUP | FIX | 38376XPA5 | March 2040 |
| WE | 11,500,000 | 4.5 | SUP | FIX | 38376XPB3 | August 2039 |
| WG | 1,000,000 | 5.5 | SUP | FIX | 38376XPC1 | August 2039 |
| WJ | 1,500,000 | 6.5 | SUP | FIX | 38376XPD9 | August 2039 |
| WK | 1,500,000 | 7.0 | SUP | FIX | 38376XPE7 | August 2039 |
| YA | 12,771,000 | 5.0 | PAC II | FIX | 38376XPF4 | November 2039 |
| YB | 5,060,000 | 5.0 | PAC II | FIX | 38376XPG2 | March 2040 |
| Security Group 2 | | | | | | |
| BA(1) | 141,490,000 | 4.5 | SEQ | FIX | 38376XPH0 | April 2036 |
| IB(1) | 47,879,213 | 4.5 | NTL(SEQ) | FIX/IO | 38376XPJ6 | March 2040 |
| OB(1) | 47,879,213 | 0.0 | SEQ | PO | 38376XPK3 | March 2040 |
| Security Group 3 | | | | | | |
| IK | 3,125,000 | 4.0 | NTL(PT) | FIX/IO | 38376XPL1 | September 2010 |
| KC | 5,000,000 | (5) | PT | ARB | 38376XPM9 | March 2025 |
| Security Group 4 | | | | | | |
| QI | 6,250,000 | 4.0 | NTL(PT) | FIX/IO | 38376XPN7 | September 2010 |
| QK | 10,000,000 | (5) | PT | ARB | 38376XPP2 | March 2025 |
| Security Group 5 | | | | | | |
| GA | 12,202,000 | 4.5 | SUP | FIX | 38376XPQ0 | June 2039 |
| GB | 4,473,000 | 4.5 | SUP | FIX | 38376XPR8 | August 2039 |
| GC | 4,644,000 | 4.5 | SUP | FIX | 38376XPS6 | November 2039 |
| GD | 4,821,000 | 4.5 | SUP | FIX | 38376XPT4 | February 2040 |
| GE | 3,450,000 | 4.5 | SUP | FIX | 38376XPU1 | March 2040 |
| IP(1) | 30,686,000 | 4.5 | NTL(PAC I) | FIX/IO | 38376XPV9 | March 2040 |
| JA | 7,002,000 | 4.5 | PAC II | FIX | 38376XPW7 | January 2040 |
| JB | 1,725,000 | 4.5 | PAC II | FIX | 38376XPX5 | February 2040 |
| JC | 2,258,000 | 4.5 | PAC II | FIX | 38376XPY3 | March 2040 |
| NA | 29,521,000 | 4.5 | SUP | FIX | 38376XPZ0 | January 2039 |
| NB | 4,479,000 | 4.5 | SUP | FIX | 38376XQA4 | June 2039 |
| NC | 7,000,000 | 4.5 | TAC | FIX | 38376XQB2 | June 2039 |
| ND | 3,000,000 | 4.5 | SUP | FIX | 38376XQC0 | June 2039 |
| OP(1) | 30,686,000 | 0.0 | PAC I | PO | 38376XQD8 | March 2040 |
| PA(1) | 145,591,000 | 4.5 | PAC I | FIX | 38376XQE6 | August 2036 |
| PC | 15,808,000 | 4.5 | PAC I | FIX | 38376XQF3 | July 2037 |
| PD | 23,340,000 | 4.5 | PAC I | FIX | 38376XQG1 | October 2038 |
| Security Group 6 | | | | | | |
| AF(1) | 117,785,714 | (5) | SC/PAC/AD | FLT | 38376XQH9 | October 2039 |
| AL | 550,000 | 5.0 | SC/PAC/AD | FIX | 38376XQJ5 | October 2039 |
| AO(1) | 47,114,286 | 0.0 | SC/PAC/AD | PO | 38376XQK2 | October 2039 |
| AZ | 18,777,216 | 5.0 | SC/SUP | FIX/Z | 38376XQL0 | October 2039 |
| BS(1) | 117,785,714 | (5) | NTL(SC/PAC/AD) | INV/IO | 38376XQM8 | October 2039 |
| FA(1) | 61,409,072 | (5) | SC/PT | FLT | 38376XQN6 | October 2039 |
| IS(1) | 117,785,714 | (5) | NTL(SC/PAC/AD) | INV/IO | 38376XQP1 | October 2039 |
| SB(1) | 61,409,072 | (5) | NTL(SC/PT) | INV/IO | 38376XQQ9 | October 2039 |
| SI(1) | 61,409,072 | (5) | NTL(SC/PT) | INV/IO | 38376XQR7 | October 2039 |
| Residuals | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376XQS5 | March 2040 |
| RR2 | 0 | 0.0 | NPR | NPR | 38376XQT3 | March 2040 |
| R3 | 0 | 0.0 | NPR | NPR | 38376XQU0 | March 2025 |
| R4 | 0 | 0.0 | NPR | NPR | 38376XQV8 | March 2025 |

- (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.

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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 | 4.5% | 30 |
| 3 | Ginnie Mae II | 4.0% | 15 |
| 4 | Ginnie Mae II | 4.0% | 15 |
| 5 | Ginnie Mae II | 4.5% | 30 |
| 6 | 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 through 5 Trust Assets¹:

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate</u> |
|-----------------------------|--|--|---------------------------------------|
| Group 1 Trust Assets | | | |
| \$200,000,000 | 355 | 4 | 5.331% |
| Group 2 Trust Assets | | | |
| \$189,369,213 | 336 | 23 | 4.960% |
| Group 3 Trust Assets | | | |
| \$ 5,000,000 | 177 | 2 | 4.358% |
| Group 4 Trust Assets | | | |
| \$ 10,000,000 | 177 | 2 | 4.358% |
| Group 5 Trust Assets | | | |
| \$200,000,000 | 345 | 13 | 4.976% |
| <u>100,000,000</u> | <u>349</u> | <u>10</u> | <u>4.856%</u> |
| <u><u>\$300,000,000</u></u> | | | |

¹ As of March 1, 2010.

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

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

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

Classes KC and QK are Ascending Rate Classes that will accrue interest at a per annum Interest Rate of 1.5% for the first six Accrual Periods and 4.0% thereafter.

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% | 0.65% | 0.40% | 7.00% | 0 | 0.0000% |
| AS | 6.60% – LIBOR | 6.35% | 0.00% | 6.60% | 0 | 6.6000% |
| BF | LIBOR + 0.45% | 0.70% | 0.45% | 7.00% | 0 | 0.0000% |
| BS | 6.55% – LIBOR | 6.30% | 0.00% | 6.55% | 0 | 6.5500% |
| FA | LIBOR + 0.45% | 0.70% | 0.45% | 7.00% | 0 | 0.0000% |
| FB | LIBOR + 0.50% | 0.75% | 0.50% | 7.00% | 0 | 0.0000% |
| IS | 6.60% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.6000% |
| SA | 6.55% – LIBOR | 6.30% | 0.00% | 6.55% | 0 | 6.5500% |
| SB | 6.50% – LIBOR | 6.25% | 0.00% | 6.50% | 0 | 6.5000% |
| SI | 6.55% – LIBOR | 0.05% | 0.00% | 0.05% | 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.

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 and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CB, CV and CZ, 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, to WA, WE, WG, WJ and WK, pro rata, until retired
 4. Sequentially, to WB, WC and WD, 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 CB, CV and CZ, 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, sequentially, to BA and OB, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 21.7109711398% to GA, until retired
 - b. 60.4960677556%, sequentially, to NA and NB, in that order, until retired
 - c. 17.7929611046% in the following order of priority:
 - i. To NC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ND, until retired
 - iii. To NC, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to GB, GC, GD and GE, in that order, until retired
5. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The AZ Accrual Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AF and AO, pro rata, until retired
 - b. To AL, until retired
 2. To AZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FA, until retired

2. 75% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AF and AO, pro rata, until retired
 - ii. To AL, until retired
 - b. To AZ, until retired
 - c. To the Group 6 PAC 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 or Rate:

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| PAC I Classes | |
| CB, CV and CZ (in the aggregate) | 125% PSA through 250% PSA |
| OP, PA, PC and PD (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Classes | |
| JA, JB and JC (in the aggregate). | 110% PSA through 235% PSA |
| YA and YB (in the aggregate) | 130% PSA through 200% PSA |
| PAC Classes | |
| AF, AL and AO (in the aggregate) | 265% PSA through 350% PSA |
| TAC Class | |
| NC | 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 indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$ 59,963,636 | 36.3636363636% of AF and AO (in the aggregate) (SC/PAC/AD Classes) |
| AS | 117,785,714 | 100% of AF (SC/PAC/AD Class) |
| BI | 78,605,555 | 55.5555555556% of BA (SEQ Class) |
| BS | 117,785,714 | 100% of AF (SC/PAC/AD Class) |
| CI | 51,555,600 | 40% of CB (PAC I Class) |
| IB | 47,879,213 | 100% of OB (SEQ Class) |
| IK | 3,125,000 | 62.5% of KC (PT Class) * |
| IP | 30,686,000 | 100% of OP (PAC I Class) |
| IS | 117,785,714 | 100% of AF (SC/PAC/AD Class) |
| PI | 80,883,888 | 55.5555555556% of PA (PAC I Class) |
| QI | 6,250,000 | 62.5% of QK (PT Class) * |
| SA | 61,409,072 | 100% of FA (SC/PT Class) |
| SB | 61,409,072 | 100% of FA (SC/PT Class) |
| SI | 61,409,072 | 100% of FA (SC/PT Class) |

* For the first six Accrual Periods and 0% thereafter

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

Regular and Residual Classes: Classes RR, RR2, R3 and R4 are Residual Classes. Class RR represents the Residual Interests of the Group 1, 5 and 6 Issuing and Pooling REMICs. Class RR2 represents the Residual Interest of the Group 2 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1(6) | | | | | | | | |
| CB | \$128,889,000 | CD | \$128,889,000 | PAC I | 3.00% | FIX | 38376XQW6 | December 2038 |
| | | CE | 128,889,000 | PAC I | 3.25 | FIX | 38376XQX4 | December 2038 |
| | | CG | 128,889,000 | PAC I | 3.50 | FIX | 38376XQY2 | December 2038 |
| | | CH | 128,889,000 | PAC I | 3.75 | FIX | 38376XQZ9 | December 2038 |
| | | CI | 51,555,600 | NTL(PAC I) | 5.00 | FIX/IO | 38376XRA3 | December 2038 |
| | | CJ | 128,889,000 | PAC I | 4.00 | FIX | 38376XRB1 | December 2038 |
| | | CK | 128,889,000 | PAC I | 4.25 | FIX | 38376XRC9 | December 2038 |
| | | CL | 128,889,000 | PAC I | 4.50 | FIX | 38376XRD7 | December 2038 |
| | | CM | 128,889,000 | PAC I | 4.75 | FIX | 38376XRE5 | December 2038 |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|---|---------------------|--|----------------------|------------------|---------------------|-----------------|----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 2 | | | | | | | | |
| Combination 2(6) | | | | | | | | |
| BA | \$141,490,000 | BC | \$141,490,000 | SEQ | 2.00% | FIX | 38376XRF2 | April 2036 |
| | | BD | 141,490,000 | SEQ | 2.25 | FIX | 38376XRG0 | April 2036 |
| | | BE | 141,490,000 | SEQ | 2.50 | FIX | 38376XRH8 | April 2036 |
| | | BG | 141,490,000 | SEQ | 2.75 | FIX | 38376XRJ4 | April 2036 |
| | | BH | 141,490,000 | SEQ | 3.00 | FIX | 38376XRK1 | April 2036 |
| | | BI | 78,605,555 | NTL(SEQ) | 4.50 | FIX/IO | 38376XRL9 | April 2036 |
| | | BJ | 141,490,000 | SEQ | 3.25 | FIX | 38376XRM7 | April 2036 |
| | | BK | 141,490,000 | SEQ | 3.50 | FIX | 38376XRN5 | April 2036 |
| | | BL | 141,490,000 | SEQ | 3.75 | FIX | 38376XRP0 | April 2036 |
| | | BM | \$141,490,000 | SEQ | 4.00% | FIX | 38376XRQ8 | April 2036 |
| | | BN | 141,490,000 | SEQ | 4.25 | FIX | 38376XRR6 | April 2036 |
| Combination 3 | | | | | | | | |
| IB | \$ 47,879,213 | B | \$ 47,879,213 | SEQ | 4.50% | FIX | 38376XRS4 | March 2040 |
| OB | 47,879,213 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|---|---------------------|--|----------------------|------------------|---------------------|-----------------|----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| | | | Original Class Principal Balance or Class Notional Balance(2) | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 4(6) | | | | | | | | |
| PA | \$145,591,000 | PG | \$145,591,000 | PAC I | 2.00% | FIX | 38376XRT2 | August 2036 |
| | | PH | 145,591,000 | PAC I | 2.25 | FIX | 38376XRU9 | August 2036 |
| | | PI | 80,883,888 | NTL(PAC I) | 4.50 | FIX/IO | 38376XRV7 | August 2036 |
| | | PJ | 145,591,000 | PAC I | 2.50 | FIX | 38376XRW5 | August 2036 |
| | | PK | 145,591,000 | PAC I | 2.75 | FIX | 38376XRX3 | August 2036 |
| | | PL | 145,591,000 | PAC I | 3.00 | FIX | 38376XRY1 | August 2036 |
| | | PM | 145,591,000 | PAC I | 3.25 | FIX | 38376XRZ8 | August 2036 |
| | | PN | 145,591,000 | PAC I | 3.50 | FIX | 38376XSA2 | August 2036 |
| | | PQ | 145,591,000 | PAC I | 3.75 | FIX | 38376XSB0 | August 2036 |
| | | PT | 145,591,000 | PAC I | 4.00 | FIX | 38376XSC8 | August 2036 |
| | | PU | 145,591,000 | PAC I | 4.25 | FIX | 38376XSD6 | August 2036 |
| Combination 5 | | | | | | | | |
| IP | \$ 30,686,000 | PE | \$ 30,686,000 | PAC I | 4.50% | FIX | 38376XSE4 | March 2040 |
| OP | 30,686,000 | | | | | | | |

| 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) |
| Security Group 6 | | | | | | | | |
| Combination 6(6) | | | | | | | | |
| AF | \$117,785,714 | AB | \$164,900,000 | SC/PAC/AD | 3.00% | FIX | 38376XSF1 | October 2039 |
| AO | 47,114,286 | AC | 164,900,000 | SC/PAC/AD | 3.25 | FIX | 38376XSG9 | October 2039 |
| BS | 117,785,714 | AD | 164,900,000 | SC/PAC/AD | 3.50 | FIX | 38376XSH7 | October 2039 |
| IS | 117,785,714 | AE | 164,900,000 | SC/PAC/AD | 3.75 | FIX | 38376XSJ3 | October 2039 |
| | | AG | 164,900,000 | SC/PAC/AD | 4.00 | FIX | 38376XSK0 | October 2039 |
| | | AH | 164,900,000 | SC/PAC/AD | 4.25 | FIX | 38376XSL8 | October 2039 |
| | | AI | 59,963,636 | NTL(SC/PAC/AD) | 5.50 | FIX/IO | 38376XSM6 | October 2039 |
| | | AJ | 164,900,000 | SC/PAC/AD | 4.75 | FIX | 38376XSN4 | October 2039 |
| | | AK | 164,900,000 | SC/PAC/AD | 5.00 | FIX | 38376XSP9 | October 2039 |
| | | AP | 164,900,000 | SC/PAC/AD | 4.50 | FIX | 38376XSQ7 | October 2039 |
| Combination 7 | | | | | | | | |
| FA | \$ 61,409,072 | FB | \$ 61,409,072 | SC/PT | (5) | FLT | 38376XSR5 | October 2039 |
| SI | 61,409,072 | | | | | | | |
| Combination 8 | | | | | | | | |
| SB | \$ 61,409,072 | SA | \$ 61,409,072 | NTL(SC/PT) | (5) | INV/IO | 38376XSS3 | October 2039 |
| SI | 61,409,072 | | | | | | | |
| Combination 9 | | | | | | | | |
| BS | \$117,785,714 | AS | \$117,785,714 | NTL(SC/PAC/AD) | (5) | INV/IO | 38376XST1 | October 2039 |
| IS | 117,785,714 | | | | | | | |

| 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 | | | | | | | | |
| AF | \$117,785,714 | BF | \$117,785,714 | SC/PAC/AD | (5) | FLT | 38376XSU8 | October 2039 |
| IS | 117,785,714 | | | | | | | |

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

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

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

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

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

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



\$497,327,849

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-044

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-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, 2010.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|-----------------|----------------------------------|
| Security Group 1 | | | | | | |
| AC(1) | \$55,000,000 | 2.75% | PAC I | FIX | 38376YU90 | August 2035 |
| AG | 15,110,852 | 4.50 | PAC I | FIX | 38376YV24 | October 2037 |
| AI(1) | 21,388,888 | 4.50 | NTL (PAC I) | FIX/IO | 38376YV32 | August 2035 |
| NA(1) | 44,932,148 | 4.50 | PAC I | FIX | 38376YV40 | October 2037 |
| NB | 15,948,000 | 4.50 | PAC I | FIX | 38376YV57 | January 2039 |
| NV(1) | 7,399,000 | 4.50 | AD/PAC I | FIX | 38376YV65 | March 2022 |
| NZ(1) | 10,500,000 | 4.50 | PAC I | FIX/Z | 38376YV73 | April 2040 |
| QA | 7,963,000 | 4.50 | PAC II | FIX | 38376YV81 | March 2040 |
| QB | 2,183,000 | 4.50 | PAC II | FIX | 38376YV99 | April 2040 |
| UA | 18,534,000 | 4.50 | SUP | FIX | 38376YW23 | May 2039 |
| UC | 2,000,000 | 4.75 | SUP | FIX | 38376YW31 | April 2040 |
| UD | 10,367,000 | 5.00 | SUP | FIX | 38376YW49 | April 2040 |
| UO | 1,263,000 | 0.00 | SUP | PO | 38376YW56 | April 2040 |
| UQ | 2,000,000 | (5) | SUP | INV/DLY | 38376YW64 | May 2039 |
| UT | 4,800,000 | (5) | SUP | FLT/DLY | 38376YW72 | May 2039 |
| UX | 2,000,000 | (5) | SUP | INV/DLY | 38376YW80 | May 2039 |
| Security Group 2 | | | | | | |
| FK | 21,600,000 | (5) | PT | FLT | 38376YW98 | April 2040 |
| KA(1) | 11,975,000 | 4.50 | PAC | FIX | 38376YX22 | April 2040 |
| KC | 21,000 | 4.50 | PAC | FIX | 38376YX30 | April 2040 |
| LF | 1,545,429 | (5) | SUP | FLT/DLY | 38376YX48 | April 2040 |
| LS | 858,571 | (5) | SUP | INV/DLY | 38376YX55 | April 2040 |
| SK | 21,600,000 | (5) | NTL (PT) | INV/IO | 38376YX63 | April 2040 |
| Security Group 3 | | | | | | |
| MA | 39,987,500 | 4.50 | SEQ | FIX | 38376YX71 | April 2037 |
| MV(1) | 3,917,165 | 4.50 | AD/SEQ | FIX | 38376YX89 | May 2021 |
| MZ(1) | 6,095,335 | 4.50 | SEQ | FIX/Z | 38376YX97 | April 2040 |
| Security Group 4 | | | | | | |
| BA(1) | 90,435,000 | 4.50 | PAC I | FIX | 38376YY21 | April 2038 |
| BC | 6,158,000 | 4.50 | PAC I | FIX | 38376YY39 | December 2038 |
| BV(1) | 5,701,000 | 4.50 | AD/PAC I | FIX | 38376YY47 | October 2021 |
| BZ(1) | 8,500,000 | 4.50 | PAC I | FIX/Z | 38376YY54 | April 2040 |
| GA | 21,102,000 | 4.50 | SUP | FIX | 38376YY62 | June 2039 |
| GB(1) | 9,309,000 | 4.50 | SUP | FIX | 38376YY70 | April 2040 |
| GF | 3,600,000 | (5) | SUP | FLT/DLY | 38376YY88 | June 2039 |
| GS | 2,000,000 | (5) | SUP | INV/DLY | 38376YY96 | June 2039 |
| QC | 1,671,000 | 4.50 | PAC II | FIX | 38376YZ20 | March 2040 |
| QD | 1,524,000 | 4.50 | PAC II | FIX | 38376YZ38 | April 2040 |
| Security Group 5 | | | | | | |
| HA | 25,000,000 | 4.50 | SEQ | FIX | 38376YZ46 | October 2036 |
| HK | 25,000,000 | 4.50 | SEQ/AD | FIX | 38376YZ53 | November 2033 |
| HV(1) | 2,931,384 | 4.50 | SEQ/AD | FIX | 38376YZ61 | May 2021 |
| HZ(1) | 4,561,402 | 4.50 | SEQ | FIX/Z | 38376YZ79 | April 2040 |
| ZK(1) | 3,835,063 | 4.50 | SEQ | FIX/Z | 38376YZ87 | April 2040 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376YZ95 | 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.

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

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

Citi

Aladdin Capital LLC

The date of this Offering Circular Supplement is April 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: Citigroup Global Markets 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 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 May 2010. 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 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 | 4.5% | 30 |
| 2 | Ginnie Mae I | 6.0% | 30 |
| 3 | Ginnie Mae II | 4.5% | 30 |
| 4 | Ginnie Mae II | 4.5% | 30 |
| 5 | Ginnie Mae II | 4.5% | 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. Except in the case of certain MX Classes in Groups 1, 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 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$200,000,000 | 357 | 3 | 4.926% |
| Group 2 Trust Assets | | | |
| \$ 36,000,000 | 269 | 80 | 6.500% |
| Group 3 Trust Assets | | | |
| \$ 50,000,000 | 348 | 11 | 4.900% |
| Group 4 Trust Assets | | | |
| \$150,000,000 | 352 | 8 | 4.900% |
| Group 5 Trust Assets | | | |
| \$ 61,327,849 | 355 | 4 | 4.900% |

¹ As of April 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 3, 4 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, 3, 4 and 5 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| FK | LIBOR + 0.50% | 0.746060% | 0.5% | 7.00% | 0 | 0.0% |
| GF | LIBOR + 1.00% | 1.251380% | 1.0% | 7.00% | 19 | 0.0% |
| GS | 10.80% - (LIBOR x 1.80) | 10.347516% | 0.0% | 10.80% | 19 | 6.0% |
| LF | LIBOR + 1.10% | 1.346060% | 1.1% | 7.00% | 15 | 0.0% |
| LS | 10.62% - (LIBOR x 1.80) | 10.177092% | 0.0% | 10.62% | 15 | 5.9% |
| SK | 6.50% - LIBOR | 6.253940% | 0.0% | 6.50% | 0 | 6.5% |
| UQ | 10.62% - (LIBOR x 1.80) | 10.195866% | 0.0% | 10.62% | 19 | 5.9% |
| UT | LIBOR + 1.10% | 1.335630% | 1.1% | 7.00% | 19 | 0.0% |
| UX | 6.54% - (LIBOR x 0.60) | 6.398622% | 3.0% | 6.54% | 19 | 5.9% |

(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 NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

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

a. Concurrently, as follows:

- i. 60.9431708144% sequentially, to AC and AG, in that order, until retired
- ii. 39.0568291856% to NA, until retired

b. Sequentially, to NB, NV and NZ, in that order, until retired

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

3. Concurrently, to UA, UQ, UT and UX, pro rata, until retired

4. Concurrently, to UC, UD and UO, pro rata, until retired

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

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

SECURITY GROUP 2

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

1. 60% to FK, until retired

2. 40% in the following order of priority:

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

b. Concurrently, to LF and LS, pro rata, until retired

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

SECURITY GROUP 3

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

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to MA, MV and MZ, in that order, until retired

SECURITY GROUP 4

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BA, BC, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GA, GF and GS, pro rata, until retired
 4. To GB, until retired
 5. Sequentially, to QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to BA, BC, BV and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the HZ and ZK Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount sequentially, to HV and HZ, in that order, until retired
- The ZK Accrual Amount sequentially, to HK and ZK, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 52.9821060576% sequentially, to HA, HV and HZ, in that order, until retired
 2. 47.0178939424% sequentially, to HK and ZK, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC Classes | |
| KA and KC (in the aggregate) | 225% PSA through 360% PSA |
| PAC I Classes | |
| AC, AG, NA, NB, NV and NZ (in the aggregate) | 110% PSA through 250% PSA |
| BA, BC, BV and BZ (in the aggregate) | 110% PSA through 250% PSA |
| PAC II Classes | |
| QA and QB (in the aggregate) | 130% PSA through 225% PSA |
| QC and QD (in the aggregate) | 115% PSA through 225% PSA |

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

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-----------------------------------|
| AI..... | \$21,388,888 | 38.888888889% of AC (PAC I Class) |
| BI..... | 30,145,000 | 33.333333333% of BA (PAC I Class) |
| KI..... | 2,993,750 | 25% of KA (PAC Class) |
| NI..... | 14,977,382 | 33.333333333% of NA (PAC I Class) |
| SK | 21,600,000 | 100% of FK (PT Class) |

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

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

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1(5) | | | | | | | | |
| NA | \$44,932,148 | NE | \$44,932,148 | PAC I | 3.00% | FIX | 38376Y2A8 | October 2037 |
| | | NG | 44,932,148 | PAC I | 3.25 | FIX | 38376Y2B6 | October 2037 |
| | | NH | 44,932,148 | PAC I | 3.50 | FIX | 38376Y2C4 | October 2037 |
| | | NI | 14,977,382 | NTL (PAC I) | 4.50 | FIX/IO | 38376Y2D2 | October 2037 |
| | | NJ | 44,932,148 | PAC I | 3.75 | FIX | 38376Y2E0 | October 2037 |
| | | NK | 44,932,148 | PAC I | 4.00 | FIX | 38376Y2F7 | October 2037 |
| | | NL | 44,932,148 | PAC I | 4.25 | FIX | 38376Y2G5 | October 2037 |
| Combination 2 | | | | | | | | |
| AC | \$ 5,000,000 | AD | \$ 5,000,000 | PAC I | 22.00% | FIX | 38376Y2H3 | August 2035 |
| AI | 21,388,888 | | | | | | | |
| Combination 3 | | | | | | | | |
| NV | \$ 7,399,000 | NC | \$17,899,000 | PAC I | 4.50% | FIX | 38376Y2J9 | April 2040 |
| NZ | 10,500,000 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|---|--------------|-------------------|---------------|------------------|--------------|----------------------------|
| Class | 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) |
| | | Related MX Class | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 4(5) | | | | | | | | |
| KA | \$11,975,000 | KD | \$11,975,000 | PAC | 3.00% | FIX | 38376Y2K6 | April 2040 |
| | | KE | 11,975,000 | PAC | 3.25 | FIX | 38376Y2L4 | April 2040 |
| | | KG | 11,975,000 | PAC | 3.50 | FIX | 38376Y2M2 | April 2040 |
| | | KH | 11,975,000 | PAC | 3.75 | FIX | 38376Y2N0 | April 2040 |
| | | KI | 2,993,750 | NTL (PAC) | 6.00 | FIX/IO | 38376Y2P5 | April 2040 |
| | | KJ | 11,975,000 | PAC | 4.00 | FIX | 38376Y2Q3 | April 2040 |
| | | KL | 11,975,000 | PAC | 4.25 | FIX | 38376Y2R1 | April 2040 |
| Security Group 3 | | | | | | | | |
| Combination 5 | | | | | | | | |
| MV | \$ 3,917,165 | MB | \$10,012,500 | SEQ | 4.50% | FIX | 38376Y2S9 | April 2040 |
| MZ | 6,095,335 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 6(5) | | | | | | | | |
| BA | \$90,435,000 | BE | \$90,435,000 | PAC I | 3.00% | FIX | 38376Y2I7 | April 2038 |
| | | BG | 90,435,000 | PAC I | 3.25 | FIX | 38376Y2U4 | April 2038 |
| | | BH | 90,435,000 | PAC I | 3.50 | FIX | 38376Y2V2 | April 2038 |
| | | BI | 30,145,000 | NTL (PAC I) | 4.50 | FIX/IO | 38376Y2W0 | April 2038 |
| | | BJ | 90,435,000 | PAC I | 3.75 | FIX | 38376Y2X8 | April 2038 |
| | | BK | 90,435,000 | PAC I | 4.00 | FIX | 38376Y2Y6 | April 2038 |
| | | BL | 90,435,000 | PAC I | 4.25 | FIX | 38376Y2Z3 | April 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 7(5) | | | | | | | | | |
| | GB | \$ 9,309,000 | GL | \$ 8,819,052 | SUP | 4.75% | FIX | 38376Y3A7 | April 2040 |
| | | | GM | 8,378,100 | SUP | 5.00 | FIX | 38376Y3B5 | April 2040 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Combination 8 | | | | | | | | | |
| | BV | \$ 5,701,000 | BD | \$14,201,000 | PAC I | 4.50% | FIX | 38376Y3D1 | April 2040 |
| | BZ | 8,500,000 | | | | | | | |
| Security Groups 1 and 4 | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Combination 9(6) | | | | | | | | | |
| | NV | \$ 7,399,000 | CV | \$13,100,000 | AD/PAC I | 4.50% | FIX | 38376Y3E9 | March 2022 |
| | BV | 5,701,000 | | | | | | | |
| | | | | | | | | | |
| Combination 10(6) | | | | | | | | | |
| | NZ | \$10,500,000 | CZ | \$19,000,000 | PAC I | 4.50% | FIX/Z | 38376Y3F6 | April 2040 |
| | BZ | 8,500,000 | | | | | | | |
| Security Group 5 | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Combination 11 | | | | | | | | | |
| | HV | \$ 2,931,384 | HB | \$ 7,492,786 | SEQ | 4.50% | FIX | 38376Y3G4 | April 2040 |
| | HZ | 4,561,402 | | | | | | | |
| Security Groups 3 and 5 | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Combination 12(6) | | | | | | | | | |
| | HZ | \$ 4,561,402 | ZA | \$14,491,800 | SEQ | 4.50% | FIX/Z | 38376Y3H2 | April 2040 |
| | MZ | 6,095,335 | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 13(6) | | | | | | | | |
| HV | \$ 2,931,384 | V | \$ 6,848,549 | SEQ/AD | 4.50% | FIX | 38376Y3J8 | May 2021 |
| MV | 3,917,165 | | | | | | | |
| Combination 14(6) | | | | | | | | |
| HV | \$ 2,931,384 | B | \$17,505,286 | SEQ | 4.50% | FIX | 38376Y3K5 | April 2040 |
| HZ | 4,561,402 | | | | | | | |
| MV | 3,917,165 | | | | | | | |
| MZ | 6,095,335 | | | | | | | |

(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) In the case of Combinations 1, 4, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 9, 10, 12, 13 and 14 are derived from REMIC classes of separate Security Groups.



\$460,841,679
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-070

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.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| EA(1) | \$53,219,000 | 3.0% | PAC I | FIX | 38377GJW0 | June 2031 |
| EB(1) | 45,322,000 | 4.5 | PAC I | FIX | 38377GJX8 | February 2036 |
| EC | 18,423,000 | 4.5 | PAC I | FIX | 38377GJY6 | September 2037 |
| ED | 10,988,000 | 4.5 | PAC I | FIX | 38377GJZ3 | August 2038 |
| EG | 25,667,000 | 4.5 | PAC I | FIX | 38377GKA6 | June 2040 |
| EI(1) | 17,739,666 | 4.5 | NTL(PAC I) | FIX/IO | 38377GKB4 | June 2031 |
| EO | 4,638,100 | 0.0 | SUP | PO | 38377GKC2 | June 2040 |
| EV | 16,742,900 | 5.0 | PAC II/AD | FIX | 38377GKD0 | June 2040 |
| EZ | 25,000,000 | 5.0 | SUP | FIX/Z | 38377GKE8 | June 2040 |
| Security Group 2 | | | | | | |
| ZT | 14,401,046 | 4.5 | SC/PT | FIX/Z | 38377GKF5 | September 2039 |
| Security Group 3 | | | | | | |
| GA(1) | 75,000,000 | 4.5 | SEQ | FIX | 38377GKG3 | August 2036 |
| GZ(1) | 15,000,000 | 4.5 | SEQ | FIX/Z | 38377GKH1 | June 2040 |
| VG(1) | 10,000,000 | 4.5 | SEQ/AD | FIX | 38377GKJ7 | November 2021 |
| Security Group 4 | | | | | | |
| FE | 13,401,288 | (5) | SC/PT | FLT | 38377GKK4 | March 2039 |
| SE | 4,467,096 | (5) | SC/PT | INV | 38377GKL2 | March 2039 |
| Security Group 5 | | | | | | |
| PA(1) | 10,520,938 | 3.0 | SC/SEQ | FIX | 38377GKM0 | March 2039 |
| PB(1) | 37,000,000 | 3.0 | SC/SEQ | FIX | 38377GKN8 | March 2039 |
| PF(1) | 47,520,938 | (5) | SC/PT | FLT | 38377GKP3 | March 2039 |
| PS(1) | 47,520,938 | (5) | NTL(SC/PT) | INV/IO | 38377GKQ1 | March 2039 |
| Security Group 6 | | | | | | |
| JF(1) | 16,300,030 | (5) | SC/SUP | FLT/DLY | 38377GKR9 | April 2040 |
| JP(1) | 11,797,000 | 4.5 | SC/PAC | FIX | 38377GKS7 | April 2040 |
| SJ(1) | 5,433,343 | (5) | SC/SUP | INV/DLY | 38377GKT5 | April 2040 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377GKU2 | 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.

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

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

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

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

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 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 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 4.5% | 30 |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |

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

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

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

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$200,000,000 | 357 | 3 | 4.92% |
| Group 3 Trust Assets | | | |
| \$100,000,000 | 356 | 3 | 4.92% |

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 and 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> |
|-------------------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| Security Group 4 | | | | | | |
| FE | LIBOR + 1.35% | 1.7040% | 1.35% | 6.00% | 0 | 0.00% |
| SE | 13.95% – (LIBOR x 3.00) | 12.8880% | 0.00% | 13.95% | 0 | 4.65% |
| Security Group 5 | | | | | | |
| PF | LIBOR + 0.40% | 0.7480% | 0.40% | 7.00% | 0 | 0.00% |
| PS | 6.60% – LIBOR | 6.2520% | 0.00% | 6.60% | 0 | 6.60% |
| Security Group 6 | | | | | | |
| JF | LIBOR + 1.30% | 1.6475% | 1.30% | 6.00% | 19 | 0.00% |
| JS | 7.70% – LIBOR | 7.3525% | 3.00% | 7.70% | 19 | 4.70% |
| SJ | 14.10% – (LIBOR x 3.00) | 13.0575% | 0.00% | 14.10% | 19 | 4.70% |

(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 EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to EZ

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to EA, EB, EC, ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 10% to EO, until retired
 - b. 90% in the following order of priority:
 - i. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To EZ, until retired
 - iii. To EV, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to EA, EB, EC, ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GA, VG and GZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 50% to PF, until retired
2. 50%, sequentially, to PA and PB, in that order, until retired

SECURITY GROUP 6

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

1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and SJ, pro rata, until retired
3. To JP, 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 Range</u> |
|--|---------------------------|
| PAC I Classes | |
| EA, EB, EC, ED and EG (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Class | |
| EV | 150% PSA through 250% PSA |
| PAC Class | |
| JP | 165% PSA through 230% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, except in the case of Class ZT, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZT when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” With respect to Security Group 2, the related Underlying Certificates are also Accrual Classes. Interest will accrue on the Group 2 Underlying Certificates at the rates set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest but will constitute Accrual Amounts with respect to the related Underlying Trust, which will be added to the Class Principal Balances of such Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are 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 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> |
|-------------------------|--|------------------------------------|
| Security Group 1 | | |
| BI | \$15,107,333 | 33.33333333% of EB (PAC I Class) |
| EI | 17,739,666 | 33.33333333% of EA (PAC I Class) |
| IO | \$16,950,778 | 31.8509895664% of EA (PAC I Class) |
| | <u>1,209,290</u> | 2.6682196277% of EB (PAC I Class) |
| | <u>\$18,160,068</u> | |
| LI | \$17,739,666 | 33.33333333% of EA (PAC I Class) |
| | <u>13,596,600</u> | 30% of EB (PAC I Class) |
| | <u>\$31,336,266</u> | |
| Security Group 3 | | |
| IG | \$25,000,000 | 33.33333333% of GA (SEQ Class) |
| Security Group 5 | | |
| PI | \$38,016,750 | 40% of the Group 5 Trust Assets |
| PS | 47,520,938 | 100% of PF (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) |
| | | | | | | | | |
| Security Group 1 | | | | | | | | |
| Combination 1(5) | | | | | | | | |
| EA | \$53,219,000 | LA | \$94,008,800 | PAC I | 4.50% | FIX | 38377GKV0 | February 2036 |
| EB | 40,789,800 | LB | 94,008,800 | PAC I | 3.00 | FIX | 38377GKW8 | February 2036 |
| EI | 17,739,666 | LC | 94,008,800 | PAC I | 3.50 | FIX | 38377GKX6 | February 2036 |
| | | LD | 94,008,800 | PAC I | 4.00 | FIX | 38377GKY4 | February 2036 |
| | | LI | 31,336,266 | NTL(PAC I) | 4.50 | FIX/IO | 38377GKZ1 | February 2036 |
| Combination 2 | | | | | | | | |
| EI | \$15,373,000 | IO | \$18,160,068 | NTL(PAC I) | 4.50% | FIX/IO | 38377GLA5 | February 2036 |
| LI(6) | 2,787,068 | | | | | | | |
| Combination 3(5) | | | | | | | | |
| EB | \$45,322,000 | BI | \$15,107,333 | NTL(PAC I) | 4.50% | FIX/IO | 38377GLB3 | February 2036 |
| | | LE | 45,322,000 | PAC I | 3.00 | FIX | 38377GLC1 | February 2036 |
| | | LG | 45,322,000 | PAC I | 3.25 | FIX | 38377GLD9 | February 2036 |
| | | LH | 45,322,000 | PAC I | 3.50 | FIX | 38377GLE7 | February 2036 |
| | | IJ | 45,322,000 | PAC I | 3.75 | FIX | 38377GLF4 | February 2036 |
| | | LK | 45,322,000 | PAC I | 4.00 | FIX | 38377GLG2 | February 2036 |
| | | LM | 45,322,000 | PAC I | 4.25 | FIX | 38377GLH0 | February 2036 |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 3 | | | | | | | | |
| Combination 4(5) | | | | | | | | |
| GA | \$75,000,000 | GB | \$75,000,000 | SEQ | 4.25% | FIX | 38377GLJ6 | August 2036 |
| | | GC | 75,000,000 | SEQ | 4.00 | FIX | 38377GLK3 | August 2036 |
| | | GD | 75,000,000 | SEQ | 3.50 | FIX | 38377GLL1 | August 2036 |
| | | GE | 75,000,000 | SEQ | 3.00 | FIX | 38377GLM9 | August 2036 |
| | | GH | 75,000,000 | SEQ | 3.75 | FIX | 38377GLN7 | August 2036 |
| | | GX | 75,000,000 | SEQ | 3.25 | FIX | 38377GLP2 | August 2036 |
| | | IG | 25,000,000 | NTL(SEQ) | 4.50 | FIX/IO | 38377GLQ0 | August 2036 |
| Combination 5 | | | | | | | | |
| GZ | \$15,000,000 | GL | \$25,000,000 | SEQ | 4.50% | FIX | 38377GLR8 | June 2040 |
| VG | 10,000,000 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 6 | | | | | | | | |
| PA | \$10,520,938 | P | \$47,520,938 | SC/SEQ | 3.00% | FIX | 38377GLS6 | March 2039 |
| PB | 37,000,000 | | | | | | | |
| Combination 7 | | | | | | | | |
| PA | \$10,520,938 | PC | \$54,309,643 | SC/PT | 3.50% | FIX | 38377GLT4 | March 2039 |
| PB | 37,000,000 | | | | | | | |
| PF | 6,788,705 | | | | | | | |
| PS | 6,788,705 | | | | | | | |
| Combination 8 | | | | | | | | |
| PA | \$10,520,938 | PD | \$63,361,250 | SC/PT | 4.00% | FIX | 38377GLU1 | March 2039 |
| PB | 37,000,000 | | | | | | | |
| PF | 15,840,312 | | | | | | | |
| PS | 15,840,312 | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|---|---------------------|---|----------------------|------------------|---------------------|-----------------|----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 9 | | | | | | | | |
| PA | \$10,520,938 | PE | \$76,033,500 | SC/PT | 4.50% | FIX | 38377GLV9 | March 2039 |
| PB | 37,000,000 | | | | | | | |
| PF | 28,512,562 | | | | | | | |
| PS | 28,512,562 | | | | | | | |
| Combination 10 | | | | | | | | |
| PA | \$10,520,938 | PG | \$95,041,876 | SC/PT | 5.00% | FIX | 38377GLW7 | March 2039 |
| PB | 37,000,000 | | | | | | | |
| PF | 47,520,938 | | | | | | | |
| PS | 47,520,938 | | | | | | | |
| Combination 11(5) | | | | | | | | |
| PG(6) | \$95,041,876 | PH | \$95,041,876 | SC/PT | 3.00% | FIX | 38377GLX5 | March 2039 |
| | | PI | 38,016,750 | NTL(SC/PT) | 5.00 | FIX/IO | 38377GLY3 | March 2039 |
| | | PJ | 95,041,876 | SC/PT | 3.25 | FIX | 38377GLZ0 | March 2039 |
| | | PK | 95,041,876 | SC/PT | 3.50 | FIX | 38377GMA4 | March 2039 |
| | | PL | 95,041,876 | SC/PT | 4.00 | FIX | 38377GMB2 | March 2039 |
| | | PM | 95,041,876 | SC/PT | 4.25 | FIX | 38377GMC0 | March 2039 |
| | | PN | 95,041,876 | SC/PT | 4.50 | FIX | 38377GMD8 | March 2039 |
| | | PQ | 95,041,876 | SC/PT | 4.75 | FIX | 38377GME6 | March 2039 |
| Combination 12 | | PV | \$47,520,938 | SC/PT | 7.00% | FIX | 38377GMF3 | March 2039 |
| PF | \$47,520,938 | | | | | | | |
| PS | 47,520,938 | | | | | | | |
| Security Group 6 | | | | | | | | |
| Combination 13 | | AJ | \$33,530,373 | SC/PT | 4.50% | FIX | 38377GMG1 | April 2040 |
| JF | \$16,300,030 | | | | | | | |
| JP | 11,797,000 | | | | | | | |
| SJ | 5,433,343 | | | | | | | |

| 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 14 | | | | | | | | |
| JF | \$16,300,030 | JA | \$21,733,373 | SC/SUP | 4.50% | FIX | 38377GMH9 | April 2040 |
| SJ | 5,433,343 | | | | | | | |
| Combination 15 | | | | | | | | |
| JF | \$ 5,433,343 | JS | \$10,866,686 | SC/SUP | (7) | INV/DLY | 38377GMJ5 | April 2040 |
| SJ | 5,433,343 | | | | | | | |

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

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

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

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

(5) In the case of Combinations 1, 3, 4 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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



\$785,579,996

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-076

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 June 30, 2010.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| FA | \$60,000,000 | (5) | PT | FLT | 38377GC80 | June 2040 |
| IE(1) | 27,725,000 | 4.50% | NLT(PAC I) | FIX/IO | 38377GC98 | June 2040 |
| IM(1) | 5,262,500 | 5.00 | NLT(PAC I) | FIX/IO | 38377GD22 | May 2037 |
| LA | 4,463,000 | 4.50 | PAC II/AD | FIX | 38377GD30 | June 2040 |
| LZ | 5,000 | 4.50 | PAC II | FIX/Z | 38377GD48 | June 2040 |
| MA(1) | 80,408,000 | 4.50 | PAC I | FIX | 38377GD55 | May 2033 |
| MB | 16,710,000 | 4.00 | PAC I | FIX | 38377GD63 | October 2034 |
| MC | 35,915,000 | 4.00 | PAC I | FIX | 38377GD71 | May 2037 |
| MD | 23,191,000 | 4.50 | PAC I | FIX | 38377GD89 | November 2038 |
| OE(1) | 27,725,000 | 0.00 | PAC I | PO | 38377GD97 | June 2040 |
| SA | 60,000,000 | (5) | NLT(PT) | INV/IO | 38377GE21 | June 2040 |
| WA | 35,832,000 | 4.50 | SUP | FIX | 38377GE39 | November 2039 |
| WB | 4,919,000 | 4.50 | SUP | FIX | 38377GE47 | March 2040 |
| WC | 3,098,000 | 4.50 | SUP | FIX | 38377GE54 | May 2040 |
| WD | 2,734,000 | 4.50 | SUP | FIX | 38377GE62 | June 2040 |
| WE | 3,500,000 | 4.50 | TAC | FIX | 38377GE70 | November 2039 |
| WG | 1,500,000 | 4.50 | SUP | FIX | 38377GE88 | November 2039 |
| Security Group 2 | | | | | | |
| QI | 3,750,000 | 4.00 | NLT(PT) | FIX/IO | 38377GE96 | December 2010 |
| QT | 5,000,000 | (5) | PT | ARB | 38377GF20 | June 2025 |
| Security Group 3 | | | | | | |
| UI | 17,187,500 | 4.00 | NLT(PT) | FIX/IO | 38377GF38 | December 2010 |
| UT | 25,000,000 | (5) | PT | ARB | 38377GF46 | June 2025 |
| Security Group 4 | | | | | | |
| AS(1) | 27,500,000 | (5) | NLT(PT) | INV/IO | 38377GF53 | June 2040 |
| BA(1) | 37,386,000 | 4.50 | PAC I | FIX | 38377GF61 | June 2033 |
| BC | 7,236,000 | 4.50 | PAC I | FIX | 38377GF79 | October 2034 |
| BD | 25,923,000 | 4.50 | PAC I | FIX | 38377GF87 | October 2038 |
| BE | 13,735,000 | 4.50 | PAC I | FIX | 38377GF95 | June 2040 |
| CF(1) | 27,500,000 | (5) | PT | FLT | 38377GG29 | June 2040 |
| HA | 5,056,000 | 4.50 | SUP/AD | FIX | 38377GG37 | January 2040 |
| HB | 4,300,000 | 4.00 | SUP/AD | FIX | 38377GG45 | January 2040 |
| HC | 6,400,000 | 4.25 | SUP/AD | FIX | 38377GG52 | January 2040 |
| HD | 1,000,000 | 5.00 | SUP/AD | FIX | 38377GG60 | January 2040 |
| HE | 1,300,000 | 7.00 | SUP/AD | FIX | 38377GG78 | January 2040 |
| HZ | 5,000 | 4.50 | SUP | FIX/Z | 38377GG86 | January 2040 |
| IC(1) | 27,500,000 | (5) | NLT(PT) | INV/IO | 38377GG94 | June 2040 |
| ID(1) | 27,500,000 | (5) | NLT(PT) | INV/IO | 38377GH28 | June 2040 |
| KA | 2,120,000 | 4.50 | PAC II | FIX | 38377GH36 | June 2040 |
| NA | 1,555,000 | 4.50 | SUP | FIX | 38377GH44 | January 2040 |
| NB | 2,124,000 | 4.50 | SUP | FIX | 38377GH51 | April 2040 |
| NC | 1,860,000 | 4.50 | SUP | FIX | 38377GH69 | June 2040 |
| Security Group 5 | | | | | | |
| A(1) | 73,177,000 | 4.50 | SEQ | FIX | 38377GH77 | October 2036 |
| BO(1) | 22,823,000 | 0.00 | SEQ | PO | 38377GH85 | June 2040 |
| IO(1) | 22,823,000 | 4.50 | NLT(SEQ) | FIX/IO | 38377GH93 | June 2040 |
| Security Group 6 | | | | | | |
| VI | 14,062,500 | 4.00 | NLT(PT) | FIX/IO | 38377GJ26 | June 2011 |
| VT | 25,000,000 | (5) | PT | ARB | 38377GJ34 | June 2025 |
| Security Group 7 | | | | | | |
| WI | 2,062,500 | 4.00 | NLT(PT) | FIX/IO | 38377GJ42 | December 2010 |
| WT | 3,000,000 | (5) | PT | ARB | 38377GJ59 | June 2025 |
| Security Group 8 | | | | | | |
| CH | 32,807,000 | 4.00 | SC/PT | FIX | 38377GJ67 | June 2037 |
| IH(1) | 3,280,700 | 5.00 | NLT(SC/PT) | FIX/IO | 38377GJ75 | June 2037 |
| Security Group 9 | | | | | | |
| XI | 2,062,500 | 4.00 | NLT(PT) | FIX/IO | 38377GJ83 | December 2010 |
| XT | 3,000,000 | (5) | PT | ARB | 38377GJ91 | June 2025 |

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is June 23, 2010.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 10 | | | | | | |
| Y1 | \$14,062,500 | 4.00% | NTL(PT) | FIX/IO | 38377GK24 | June 2011 |
| YT | 25,000,000 | (5) | PT | ARB | 38377GK32 | June 2025 |
| Security Group 11 | | | | | | |
| TI | 1,125,000 | 4.00 | NTL(PT) | FIX/IO | 38377GK40 | June 2011 |
| TY | 2,000,000 | (5) | PT | ARB | 38377GK57 | June 2025 |
| Security Group 12 | | | | | | |
| DA(1) | 88,110,000 | 4.00 | SC/SEQ | FIX | 38377GK65 | December 2024 |
| DB(1) | 13,162,996 | 4.00 | SC/SEQ | FIX | 38377GK73 | December 2024 |
| Security Group 13 | | | | | | |
| SI | 2,812,500 | 4.00 | NTL(PT) | FIX/IO | 38377GK81 | June 2011 |
| ST | 5,000,000 | (5) | PT | ARB | 38377GK99 | June 2025 |
| Security Group 14 | | | | | | |
| FH | 25,000,000 | (5) | SC/PT | SP/FLT(6) | 38377GL23 | May 2040 |
| SH | 25,000,000 | (5) | NTL(SC/PT) | SP/INV/IO(6) | 38377GL31 | May 2040 |
| Residuals | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377GL49 | June 2040 |
| R2 | 0 | 0.00 | NPR | NPR | 38377GL56 | June 2025 |
| R3 | 0 | 0.00 | NPR | NPR | 38377GL64 | June 2025 |
| R6 | 0 | 0.00 | NPR | NPR | 38377GL72 | June 2025 |
| R7 | 0 | 0.00 | NPR | NPR | 38377GL80 | June 2025 |
| R9 | 0 | 0.00 | NPR | NPR | 38377GL98 | June 2025 |
| R10 | 0 | 0.00 | NPR | NPR | 38377GM22 | June 2025 |
| R11 | 0 | 0.00 | NPR | NPR | 38377GM30 | June 2025 |
| R13 | 0 | 0.00 | NPR | NPR | 38377GM48 | June 2025 |

- (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 these Classes has the SP (“Special”) designation in its Interest Type because its initial Interest Rate will be in effect during the first 11 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. 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: June 30, 2010

Distribution Dates: For the Group 2, Group 3, Group 6, Group 7 and Group 9 through 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 July 2010. For the Group 1, Group 4, Group 5, Group 8 and Group 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 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 | Ginnie Mae I | 4.0% | 15 |
| 3 | Ginnie Mae I | 4.0% | 15 |
| 4 | Ginnie Mae II | 5.0% | 30 |
| 5 | Ginnie Mae II | 4.5% | 30 |
| 6 | Ginnie Mae I | 4.0% | 15 |
| 7 | Ginnie Mae I | 4.0% | 15 |
| 8 | Underlying Certificate | (1) | (1) |
| 9 | Ginnie Mae I | 4.0% | 15 |
| 10 | Ginnie Mae I | 4.0% | 15 |
| 11 | Ginnie Mae I | 4.0% | 15 |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Ginnie Mae I | 4.0% | 15 |
| 14 | Underlying Certificates | (1) | (1) |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class from Groups 1 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 through 7, 9 through 11 and 13 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets | | | |
| \$300,000,000 | 359 | 1 | 5.300% |
| Group 2 Trust Assets | | | |
| \$5,000,000 | 179 | 1 | 4.500% |
| Group 3 Trust Assets | | | |
| \$25,000,000 | 179 | 1 | 4.500% |
| Group 4 Trust Assets | | | |
| \$137,500,000 | 356 | 3 | 5.301% |
| Group 5 Trust Assets | | | |
| \$96,000,000 | 346 | 12 | 4.871% |
| Group 6 Trust Assets | | | |
| \$25,000,000 | 179 | 1 | 4.500% |
| Group 7 Trust Assets | | | |
| \$3,000,000 | 179 | 1 | 4.500% |
| Group 9 Trust Assets | | | |
| \$3,000,000 | 179 | 1 | 4.500% |
| Group 10 Trust Assets | | | |
| \$25,000,000 | 179 | 1 | 4.500% |
| Group 11 Trust Assets | | | |
| \$2,000,000 | 179 | 1 | 4.500% |
| Group 13 Trust Assets | | | |
| \$5,000,000 | 179 | 1 | 4.500% |

¹ As of June 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 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, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7, 9 through 11 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Special or 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.

Classes QT, ST, TY, UT, VT, WT, XT and YT are Ascending Rate Classes that will bear interest at the Interest Rates shown below for the indicated number of Accrual Periods and 4.00% thereafter.

| <u>Class</u> | <u>Initial Interest Rate</u> | <u>Accrual Periods</u> |
|--------------|------------------------------|------------------------|
| QT | 1.00% | 6 |
| ST | 1.75% | 12 |
| TY | 1.75% | 12 |
| UT | 1.25% | 6 |
| VT | 1.75% | 12 |
| WT | 1.25% | 6 |
| XT | 1.25% | 6 |
| YT | 1.75% | 12 |

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 + 0.55% | 0.90125% | 0.55% | 7.00% | 0 | 0.00% |
| AS | 6.45% – LIBOR | 6.09875% | 0.00% | 6.45% | 0 | 6.45% |
| BF | LIBOR + 0.50% | 0.85125% | 0.50% | 7.00% | 0 | 0.00% |
| BS | 6.50% – LIBOR | 6.14875% | 0.00% | 6.50% | 0 | 6.50% |
| CF | LIBOR + 0.45% | 0.80125% | 0.45% | 7.00% | 0 | 0.00% |
| CS | 6.55% – LIBOR | 6.19875% | 0.00% | 6.55% | 0 | 6.55% |
| FA | LIBOR + 0.52% | 0.87125% | 0.52% | 7.00% | 0 | 0.00% |
| FH | LIBOR + 0.50% | 1.15000%(3) | 0.50% | 7.00% | 0 | 0.00% |
| IC | 6.55% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.55% |
| ID | 6.50% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.50% |
| SA | 6.48% – LIBOR | 6.12875% | 0.00% | 6.48% | 0 | 6.48% |
| SH | 6.50% – LIBOR | 5.85000%(3) | 0.00% | 6.50% | 0 | 6.50% |

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

- (2) Except for Classes FH and SH, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The initial Interest Rate for Classes FH and SH will be in effect for the first 11 Accrual Periods; the Interest Rate for Classes FH and SH 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 20% to FA, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to MA, MB, MC, MD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 87.7547021944% to WA, until retired
 - ii. 12.2452978056% 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 LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to MA, MB, MC, MD 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 to QT, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The HZ Accrual Amount in the following order of priority:
 1. Concurrently, to HA, HB, HC, HD and HE, pro rata, until retired
 2. To HZ, until retired
- The Group 4 Principal Distribution Amount concurrently as follows:
 1. 20% to CF, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to BA, BC, BD and BE, 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. Concurrently:
 - i. 7.9272022838% to NA, until retired
 - ii. 92.0727977162% in the following order of priority:
 - (A) Concurrently, to HA, HB, HC, HD and HE, pro rata, until retired
 - (B) To HZ, until retired
 - d. Sequentially, to NB and NC, in that order, until retired
 - e. To KA, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to BA, BC, BD and BE, 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, sequentially, to A and BO, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to FH, 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> |
|---|-----------------------------------|
| PAC I Classes | |
| BA, BC, BD and BE (in the aggregate) | 120% PSA through 250% PSA |
| MA, MB, MC, MD and OE (in the aggregate). | 120% PSA through 250% PSA |
| PAC II Classes | |
| KA | 125% PSA through 205% PSA |
| LA and LZ (in the aggregate) | 125% PSA through 205% PSA |
| TAC Class | |
| WE* | 200% PSA |

* The initial Effective Range is 201% PSA through 236% 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 | \$32,523,111 | 44.444444444444% of AB (SEQ Class) |
| AS | 27,500,000 | 100% of CF (PT Class) |
| BI | 18,693,000 | 50% of BG (PAC I Class) |
| BS | 27,500,000 | 100% of CF (PT Class) |
| CS | 27,500,000 | 100% of CF (PT Class) |
| IC | 27,500,000 | 100% of CF (PT Class) |
| ID | 27,500,000 | 100% of CF (PT Class) |
| IE | 27,725,000 | 100% of OE (PAC I Class) |
| IH | 3,280,700 | 10% of CH (SC/PT Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| IM | \$ 5,262,500 | 10% of MB and MC (in the aggregate) (PAC I Classes) |
| IO | 22,823,000 | 100% of BO (SEQ Class) |
| IX | \$ 5,262,500 | 10% of MB and MC (in the aggregate) (PAC I Classes) |
| | <u>3,280,700</u> | 10% of CH (SC/PT Class) |
| | <u>\$ 8,543,200</u> | |
| MI | \$32,163,200 | 40% of MA (PAC I Class) |
| QI | 3,750,000 | 75% of QT (PT Class) (1) |
| SA | 60,000,000 | 100% of FA (PT Class) |
| SH | 25,000,000 | 100% of FH (SC/PT Class) |
| SI | 2,812,500 | 56.25% of ST (PT Class) (2) |
| TI | 1,125,000 | 56.25% of TY (PT Class) (2) |
| UI | 17,187,500 | 68.75% of UT (PT Class) (1) |
| VI | 14,062,500 | 56.25% of VT (PT Class) (2) |
| WI | 2,062,500 | 68.75% of WT (PT Class) (1) |
| XI | 2,062,500 | 68.75% of XT (PT Class) (1) |
| YI | 14,062,500 | 56.25% of YT (PT Class) (2) |

(1) for the first 6 Accrual Periods and 0% thereafter

(2) for the first 12 Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”), the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”), the Group 10 Trust Assets (the “Group 10 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1, 4, 5, 8, 12 and 14 Trusts Assets. Separate REMIC elections will be made for the Group 2 REMIC, the Group 3 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 4, 5, 8, 12 and 14 Trust Assets (the “Group 1, 4, 5, 8, 12 and 14 Issuing REMIC” and the “Group 1, 4, 5, 8, 12 and 14 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R2, R3, R6, R7, R9, R10, R11 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 4, 5, 8, 12 and 14 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1(6) | | | | | | | | |
| MA | \$80,408,000 | MG | \$ 80,408,000 | PAC I | 2.50% | FIX | 38377GM55 | May 2033 |
| | | MH | 80,408,000 | PAC I | 2.75 | FIX | 38377GM63 | May 2033 |
| | | MI | 32,163,200 | NTL(PAC I) | 5.00 | FIX/IO | 38377GM71 | May 2033 |
| | | MJ | 80,408,000 | PAC I | 3.00 | FIX | 38377GM89 | May 2033 |
| | | MK | 80,408,000 | PAC I | 3.25 | FIX | 38377GM97 | May 2033 |
| | | ML | 80,408,000 | PAC I | 3.50 | FIX | 38377GN21 | May 2033 |
| | | MN | 80,408,000 | PAC I | 3.75 | FIX | 38377GN39 | May 2033 |
| | | MP | 80,408,000 | PAC I | 4.00 | FIX | 38377GN47 | May 2033 |
| | | MQ | 80,408,000 | PAC I | 4.25 | FIX | 38377GN54 | May 2033 |
| Combination 2 | | | | | | | | |
| IE | \$27,725,000 | ME | \$ 27,725,000 | PAC I | 4.50% | FIX | 38377GN62 | June 2040 |
| OE | 27,725,000 | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|---|---------------------|---|----------------------|------------------|---------------------|-----------------|----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 4 | | | | | | | | |
| Combination 3(6) | | | | | | | | |
| BA | \$37,386,000 | BG | \$ 37,386,000 | PAC I | 2.00% | FIX | 38377GN70 | June 2033 |
| | | BH | 37,386,000 | PAC I | 2.25 | FIX | 38377GN88 | June 2033 |
| | | BI | 18,693,000 | NTL(PAC I) | 5.00 | FIX/IO | 38377GN96 | June 2033 |
| | | BJ | 37,386,000 | PAC I | 2.50 | FIX | 38377GP29 | June 2033 |
| | | BK | 37,386,000 | PAC I | 2.75 | FIX | 38377GP37 | June 2033 |
| | | BL | 37,386,000 | PAC I | 3.00 | FIX | 38377GP45 | June 2033 |
| | | BM | 37,386,000 | PAC I | 3.25 | FIX | 38377GP52 | June 2033 |
| | | BN | 37,386,000 | PAC I | 3.50 | FIX | 38377GP60 | June 2033 |
| | | BP | 37,386,000 | PAC I | 3.75 | FIX | 38377GP78 | June 2033 |
| | | BQ | 37,386,000 | PAC I | 4.00 | FIX | 38377GP86 | June 2033 |
| | | BT | 37,386,000 | PAC I | 4.25 | FIX | 38377GP94 | June 2033 |
| Combination 4 | | BF | \$ 27,500,000 | PT | (5) | FLT | 38377GQ28 | June 2040 |
| CF | \$27,500,000 | | | | | | | |
| IC | 27,500,000 | | | | | | | |
| Combination 5 | | AF | \$ 27,500,000 | PT | (5) | FLT | 38377GQ36 | June 2040 |
| CF | \$27,500,000 | | | | | | | |
| IC | 27,500,000 | | | | | | | |
| ID | 27,500,000 | | | | | | | |
| Combination 6 | | BS | \$ 27,500,000 | NTL(PT) | (5) | INV/IO | 38377GQ44 | June 2040 |
| AS | \$27,500,000 | | | | | | | |
| ID | 27,500,000 | | | | | | | |

| 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 | | CS | \$ 27,500,000 | NTL(PT) | (5) | INV/IO | 38377GQ51 | June 2040 |
| | AS | | | | | | | |
| | IC | | 27,500,000 | | | | | |
| | ID | | 27,500,000 | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 8(6) | | | | | | | | |
| | A | AB | \$ 73,177,000 | SEQ | 2.50% | FIX | 38377GQ69 | October 2036 |
| | | AC | 73,177,000 | SEQ | 2.75 | FIX | 38377GQ77 | October 2036 |
| | | AD | 73,177,000 | SEQ | 3.00 | FIX | 38377GQ85 | October 2036 |
| | | AE | 73,177,000 | SEQ | 3.25 | FIX | 38377GQ93 | October 2036 |
| | | AG | 73,177,000 | SEQ | 3.50 | FIX | 38377GR27 | October 2036 |
| | | AH | 73,177,000 | SEQ | 3.75 | FIX | 38377GR35 | October 2036 |
| | | AI | 32,523,111 | NTL(SEQ) | 4.50 | FIX/IO | 38377GR43 | October 2036 |
| | | AJ | 73,177,000 | SEQ | 4.00 | FIX | 38377GR50 | October 2036 |
| | | AK | 73,177,000 | SEQ | 4.25 | FIX | 38377GR68 | October 2036 |
| Combination 9 | | | | | | | | |
| | BO | B | \$ 22,823,000 | SEQ | 4.50% | FIX | 38377GR76 | June 2040 |
| | IO | | 22,823,000 | | | | | |
| Security Groups 1 and 8 | | | | | | | | |
| Combination 10(7) | | | | | | | | |
| | IH | IX | \$ 3,280,700 | NTL(PAC I/SC/PT) | 5.00% | FIX/IO | 38377GR84 | June 2037 |
| | IM | | 5,262,500 | | | | | |

| REMIC Securities | | | | MX Securities | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |

Security Group 12

Combination 11

| | | | | | | | | |
|----|--------------|----|---------------|--------|-------|-----|-----------|---------------|
| DA | \$88,110,000 | PT | \$101,272,996 | SC/SEQ | 4.00% | FIX | 38377GR92 | December 2024 |
| DB | 13,162,996 | | | | | | | |

(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, 3 and 8, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 10 is derived from REMIC classes of separate Security Groups.



\$120,933,848

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2017-058**

OFFERING CIRCULAR SUPPLEMENT
April 24, 2017

NOMURA
Tribal Capital Markets